News
EarthBeat



(Zbynek Burival/Unsplash)



by Barbara Fraser

Freelance journalist based in Peru

View Author Profile

Follow on Twitter at @Barbara_Fraser

Join the Conversation

Send your thoughts to *Letters to the Editor*. Learn more

June 4, 2021

Share on BlueskyShare on FacebookShare on TwitterEmail to a friendPrint

Editor's Note: *EarthBeat Weekly is your weekly newsletter about faith and climate change. Below is the June 4 edition. To receive EarthBeat Weekly in your inbox, sign up here.*

This week, NCR environment correspondent Brian Roewe reported on activist shareholders who on a single day in late May sent a strong message to major oil companies: They won three seats on ExxonMobil's board of directors and gave majority support to a resolution requiring Chevron Corporation to increase its greenhouse gas emission cuts. On the same day, a Dutch court ordered Royal Dutch Shell to bring its emissions into line with global targets under the Paris Agreement.

Dominican Sr. Patricia Daly, a longtime proponent of shareholder activism, called it "a wild day," adding that it was "like the Earth has moved. Corporate America has shifted."

But while this round of David-and-Goliath battles favored the small investors, observers say the follow-through will be crucial. How effective the new ExxonMobil directors will be depends on which commissions they're assigned to, as NPR has reported. If they sit on the board's audit or compensation committees, for example, or if they're on the committee that nominates new board members, they could make more of a difference.

Some activists note that the somewhat greener wave signaled at those shareholder meetings is still colored by an oil slick. At the ExxonMobil meeting, the small activist hedge fund that nominated the alternative board members was joined by some major investment firms, including BlackRock, Vanguard and StateStreet.

But a new report issued by the nonprofit Amazon Watch points out that those investors' own portfolios are not green. Even as the firms pressure ExxonMobil to change its business model, the report says the three together control nearly $20 trillion in investments in oil companies operating in the Amazon Basin, where there

is a history of pollution and of conflict with local communities, which often have had little or no say in the operations on their lands.

There's another caveat about the push for U.S. and European oil companies to reduce production to meet climate targets. Reuters reports that if global demand for fossil fuel does not decrease, companies headquartered in Saudi Arabia, Russia and the United Arab Emirates are likely to step into the gap. And that's a big "if." The U.S. Energy Information Administration predicts that demand will return to pre-pandemic levels by 2022.

All of these developments come at a time when President Joe Biden has pledged to put the U.S. — historically the world's largest greenhouse gas emitter — on a path to a low-carbon future. As the administration and Congress grapple with the issues, it's helpful to look at recommendations being made about how the U.S. can move toward more ambitious climate goals.

Various analysts have tackled that question, and many of their conclusions are outlined in reports by government agencies and nongovernmental organizations that can be downloaded for free (though a few may require registration).

The folks at Yale Climate Connections have helpfully put together a virtual bookshelf with links to a dozen of those reports. If your faith group works on climate issues, or if you're a member of your parish or diocesan creation care team, browsing through those documents may provide you with some useful background as you plan information sessions and advocacy actions.

Here's what else is new on EarthBeat this week:

- The ancestral wisdom of Indigenous and other traditional peoples is essential to efforts to reduce the impacts of climate change on those communities and to protect biodiversity, a top Vatican official said at a virtual seminar hosted with the U.N. Food and Agriculture Organization.

- Persistent drought in the western U.S. raises the risk of wildfires again this year, and contamination is combining with dry weather to threaten water supplies in California, reports Mark Pattison at Catholic News Service.

- Loup Besmond de Senneville at La Croix International reports on a Vatican program called "WASH" that aims to help bring safe water and sanitation to

Catholic-run health centers around the world.

Advertisement

And here's some of what's new in other climate news:

- The BBC reports that a container ship carrying tiny plastic pellets, nitric acid and other chemicals burned and sank just off the coast of Sri Lanka, fouling a stretch of the country's coast with pollutants.
- The Biden administration has announced it will review oil and gas leases granted by the Trump administration in the Arctic National Wildlife Reserve, known as ANWR, but Sarah Gibbens at National Geographic warns that's not the end of the battle over drilling in the protected area.
- Matt Apuzzo and Sarah Hurtes at The New York Times report on the International Maritime Organization, a secretive U.N. agency that has worked in concert with government and industry representatives to avoid efforts to limit greenhouse gas emissions from shipping.
- With photovoltaic cells built into roofing materials and exterior cladding, entire buildings are becoming solar panels, although the technology still faces some regulatory and economic hurdles, writes Emily Chung at CBC News.
- Fiona Harvey at The Guardian reports that the world's wealthy nations are falling short on commitments to help poorer countries address climate change, according to a new study released just ahead of a meeting of finance ministers of the G7 nations. Also at The Guardian, Sandra Laville writes that despite their talk of a green recovery from the coronavirus pandemic, G7 governments are still spending more on fossil fuels than on renewables.

Upcoming events:

A presentation about connecting with nature for wellness and a webinar about agriculture and climate change are among the virtual events coming up this week.

You can find more information about these and other activities on the EarthBeat Events page.

Closing beat:

Thanks again to all of you who contributed to NCR's recent Spring Fund Drive. We are grateful for your continued support and would like to ask you to help us spread the word about EarthBeat — the best recommendations for new things often come from people we know.

If every EarthBeat Weekly reader passed this email along to a friend or colleague, we'd broaden our reach significantly. If you know of someone who'd appreciate EarthBeat, please forward this email or pass along the link to EarthBeat Weekly on our website.

Thank you for reading EarthBeat!

This story appears in the **EarthBeat Weekly** feature series. View the full series.