



Take 5:

Q&A with Luke Joseph,
Head of country, bp Malaysia



bp's new strategy to reshape its business – including plans to invest US\$5 billion a year over the next decade into low-carbon energy, while cutting gas and oil production by about 40% during the same period – is underpinned by its sustainability frame, which takes an integrated approach to act with purpose on the areas where the most difference can be made. **Luke Joseph, Head of country, bp Malaysia** talks about bp's aspirations on reimagining energy for people and our planet.

How important is environmental sustainability and the green agenda to bp?

Sustainability is a foundation of our new strategy in bp. We have a sustainability frame that links our strategy to our purpose with a focus on three areas where we believe we can make the most difference: get to net zero, improve people's lives and care for our planet. We want to embed sustainability so that it is more integrated into our decisions and actions. We're not starting from scratch; we have been addressing issues related to the environment, carbon and society for many decades. Additionally, we expect to actively contribute to tackling other pressing challenges the world faces such as biodiversity loss, water scarcity and inequality.



What are some of bp's main initiatives in the green space?

- Increasing investment in low carbon to around US\$5 billion a year – a 10-fold increase on the US\$500 million we invest today.
- Reducing our oil and gas production by over 40% and no exploration in new countries.
- Having developed 50GW of renewable energy generating capacity – a 20-fold increase on the 2.5GW we have developed so far.
- Producing 100,000 barrels a day of bioenergy – up from 22,000 today
- Capturing 10% share in core hydrogen markets – compared with supplying small volumes to our own operations.
- Providing 70,000 EV charging points – up from 7,500 today.
- Building energy partnerships with 10 to 15 big cities around the world and three core industries.
- Cutting operational emissions by 30–35%.
- Reducing the emissions associated with the carbon in our upstream oil and gas production – by 35–40%.

How is bp implementing these initiatives and who is leading them?

The sustainability frame is led by Giulia Chierchia, EVP strategy & sustainability and we work as one team across bp to support the implementation of the initiatives we've set out as an organisation. Some key implementation actions include:

- Acceleration of our efforts to embed sustainability in bp's DNA by focusing on our business processes, our culture and our digital agenda.
- Engagement and building focused partnerships – from investors and influencers to corporations and NGOs.
- Our commitment to not operate any new oil and gas exploration or production activities inside the boundary of officially inscribed UNESCO World Heritage sites; and inside the boundary of Strict Nature Reserves (International Union for Conservation of Nature or Wilderness Areas) as listed on 1 January 2020.
- Our aim to achieve a net positive impact on biodiversity in our new projects, to enhance biodiversity around our existing major operating sites.



What are the key aims and targets for bp's green initiatives and what are your timelines to achieve them?

- From 2022, all new bp projects in scope will have plans in place aiming to achieve net positive impact (NPI) with a target to deliver 90% of actions within five years of project approval.
- We intend to transform from being an international oil company (IOC) to an integrated energy company (IEC) by 2030.
- We aim to become water positive by 2035.

Why, in your opinion, is the Race to Zero Campaign instrumental for businesses?

From consumer goods to heavy industries, all businesses have a part to play in climate change. As corporates, we need to lead the transition to net-zero emissions and in the process of doing so, create jobs to ensure social balance. As the social awareness on climate change continues to increase, the operating environment for businesses does as well. These changes may range from technology, to consumer trends to regulator-imposed restrictions. Hence, in order for businesses to thrive, we will need to adapt, embrace and embed these changes into our operating models which will be a key success factor to determine the survival of these businesses in the longer term. Having said this, Race to Zero to me is more than just business survival. It's the survival of mankind.

Check out more relevant information here:

[Getting to net zero](#) and [Sustainability report – 2020 highlights](#)