

# Oxford Net Zero

Who are we and what do we do?

Dr. Stuart Jenkins





# THE ONZ INITIATIVE

- Oxford Net Zero is a multi-disciplinary initiative based within the School of Geography and the Environment (SoGE).
- We address the critical issue of how to reach global 'net zero' and halt global warming
- ONZ draws on the University's world-leading expertise in climate science and policy. It brings together leading academics from across the University's disciplines, including Geography, Physics, Philosophy, Economics, Biology, Anthropology, Law and Earth Sciences.
- The initiative provides actionable research and new resources for policymakers and businesses at this critical juncture for international action on climate change.
- More detail is available on [our website](#).





# OUR VISION

OUR VISION IS TO OPERATIONALIZE NET ZERO AS A FRAMEWORK WITH SOCIAL AND ENVIRONMENTAL INTEGRITY THAT ADVANCES CLIMATE ACTION AND SUSTAINABLE DEVELOPMENT AT MULTIPLE SCALES

We will do this by **conducting transformative research**, promoting an integrated **international research community** and **engaging with national and international processes** as well as **businesses, policymakers and civil society**.







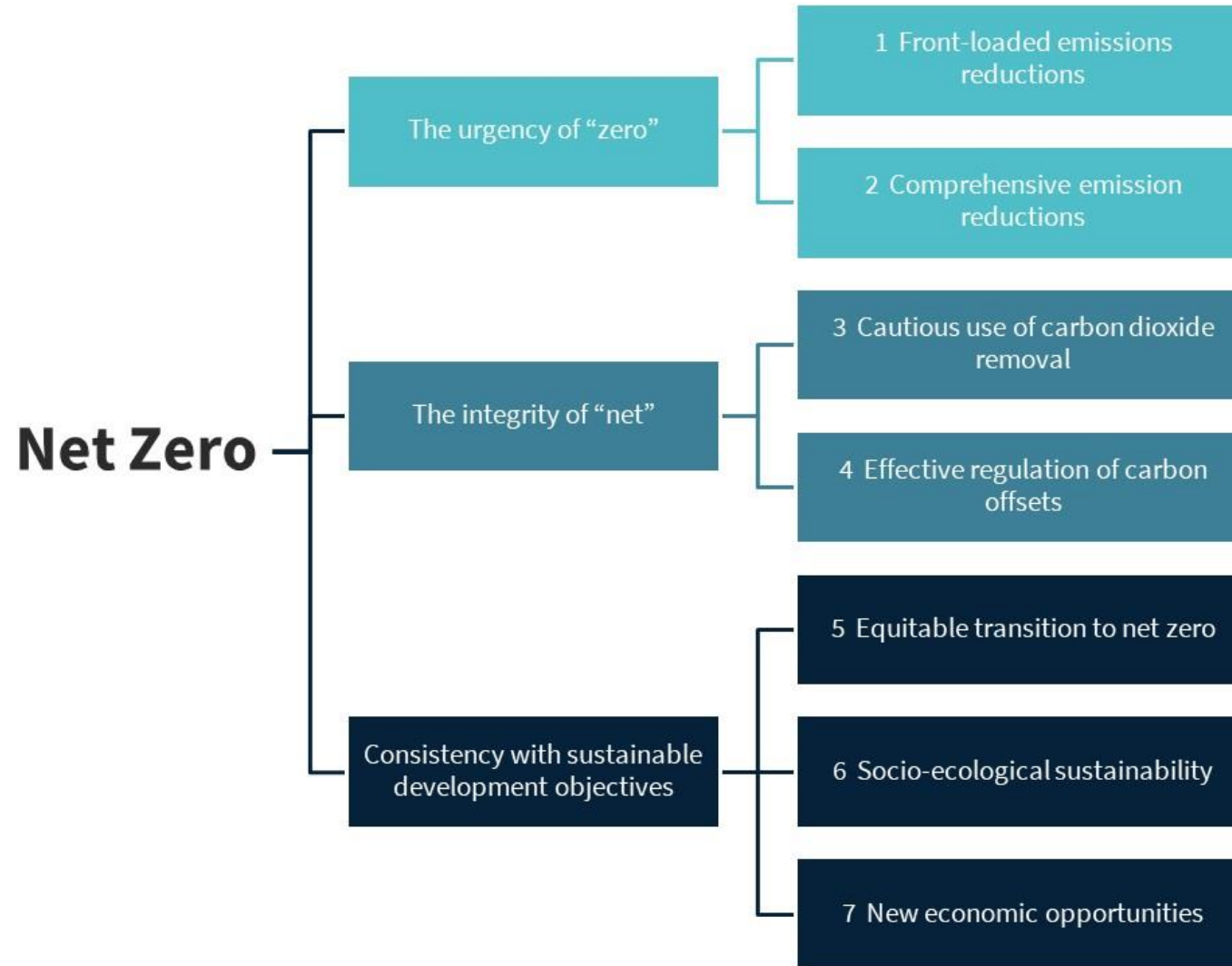
● Department of Physics ● Blavatnik School of Government ● Department of Earth Sciences ● Oxford Martin School ● School of Anthropology & Museum Ethnography ● Department of Biology ● Faculty of Law ● Saïd Business School ● Businesses ● Other Universities ● Standards Bodies ● NGOs ● Department of Chemistry ● Faculty of Philosophy ● Not specified





# INFORMING THE DEBATE TO GET NET ZERO RIGHT

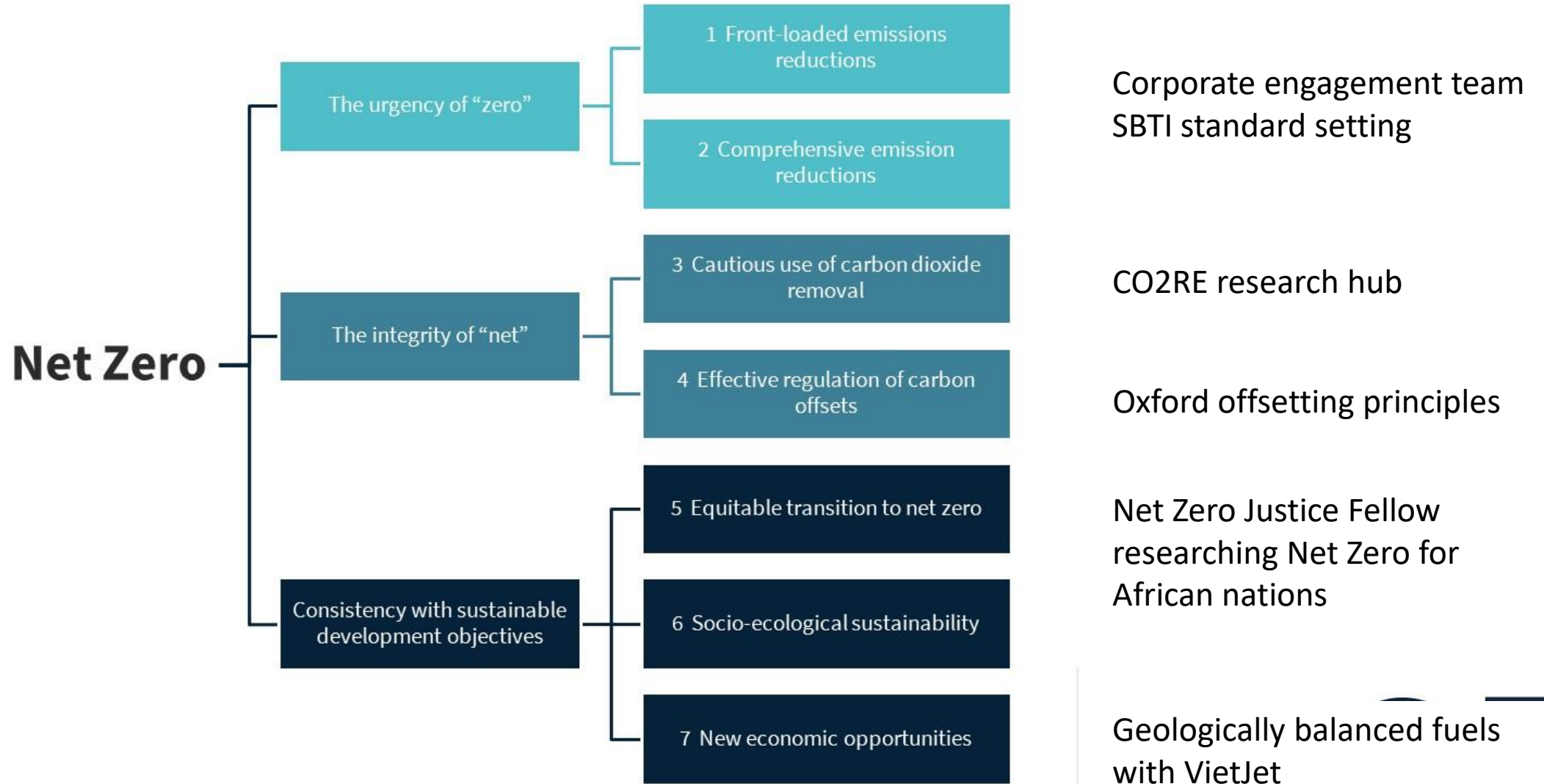
We have identified 7 attributes of **net zero**, which our research analyses and promotes





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# THE ONZ TEAM

Net Zero for the Fossil Fuel Sector



**DR STUART JENKINS**

- Physical climate change and the design of credible climate policy
- Socio-economics of a global net zero transition
- Carbon storage market design, regulation, risks, and use cases
- Policy suites which guarantee net zero



**DR ALICE EVATT**

- Policy suites which guarantee net zero
- The role of the fossil fuel sector in net zero world and net zero transition
- Viewpoints and discourse of various actors: govts. corporates, public





# DEFINING NET ZERO FOR THE HARD-TO-ABATES

Net Zero Fossil Fuel Fellows focus on the attributes of net zero for the most challenging sectors



Engagement with fossil fuel extractors, steel and cement, chemicals production, heavy industry, aviation etc.



The design and application of appraisal structures which assess a company's net zero policy against the requirements for a durable, just, and equitable net zero transition.



The design of public policy and regulations which guarantee a net zero transition in line with Oxford's understanding of best-practise climate policy.





# CRITICAL ENGAGEMENT WITH THE FOSSIL FUEL SECTOR

Financial Interactions and partnerships with the fossil fuel sector are starting to be critically assessed.

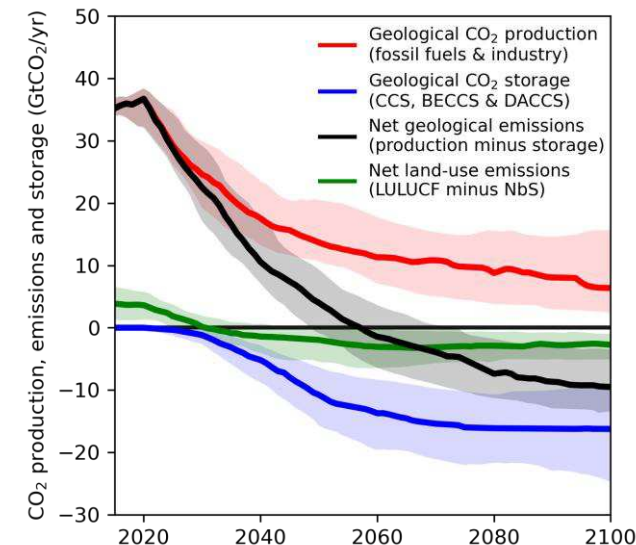
The fossil fuel sector is under increasing pressure to "clean up or clear off".

Financial institutions, investors, governments etc. are all under pressure to demonstrate critical assessment of their relationships with fossil fuel extractors.

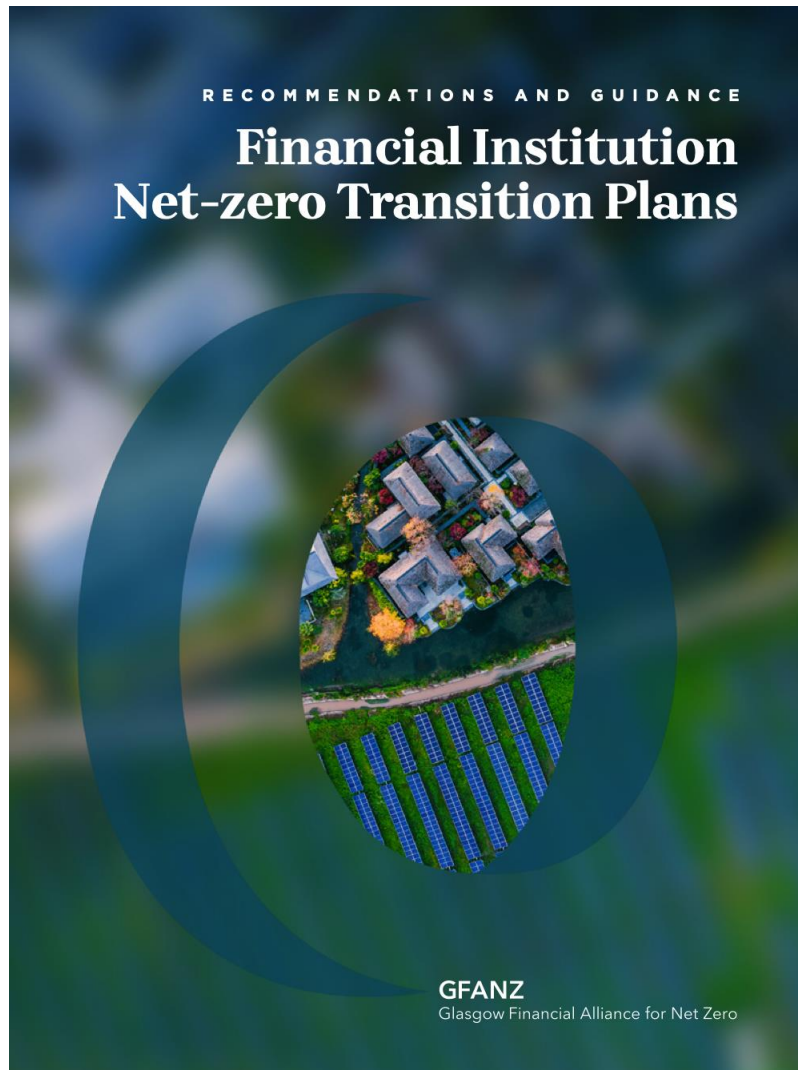
Ambitious net zero policy very likely includes the use of carbon capture and geological storage, at multi-billion-tonne-per-year scale by 2050.

The fossil fuel industry is well placed (the only actors who can?) to deliver this aspect of the net zero story.

**Are they trusted to do so?**







November 2022

“ Any **fossil fuel financing** — to ensure continuity of energy supply in the interim — should be consistent with a 1.5°C pathway to ensure the energy sector continues along a net-zero transition and is not creating assets that will be stranded ”





# FOSSIL FUEL FINANCING



Barclays focuses capital and resources on supporting energy companies to decarbonise

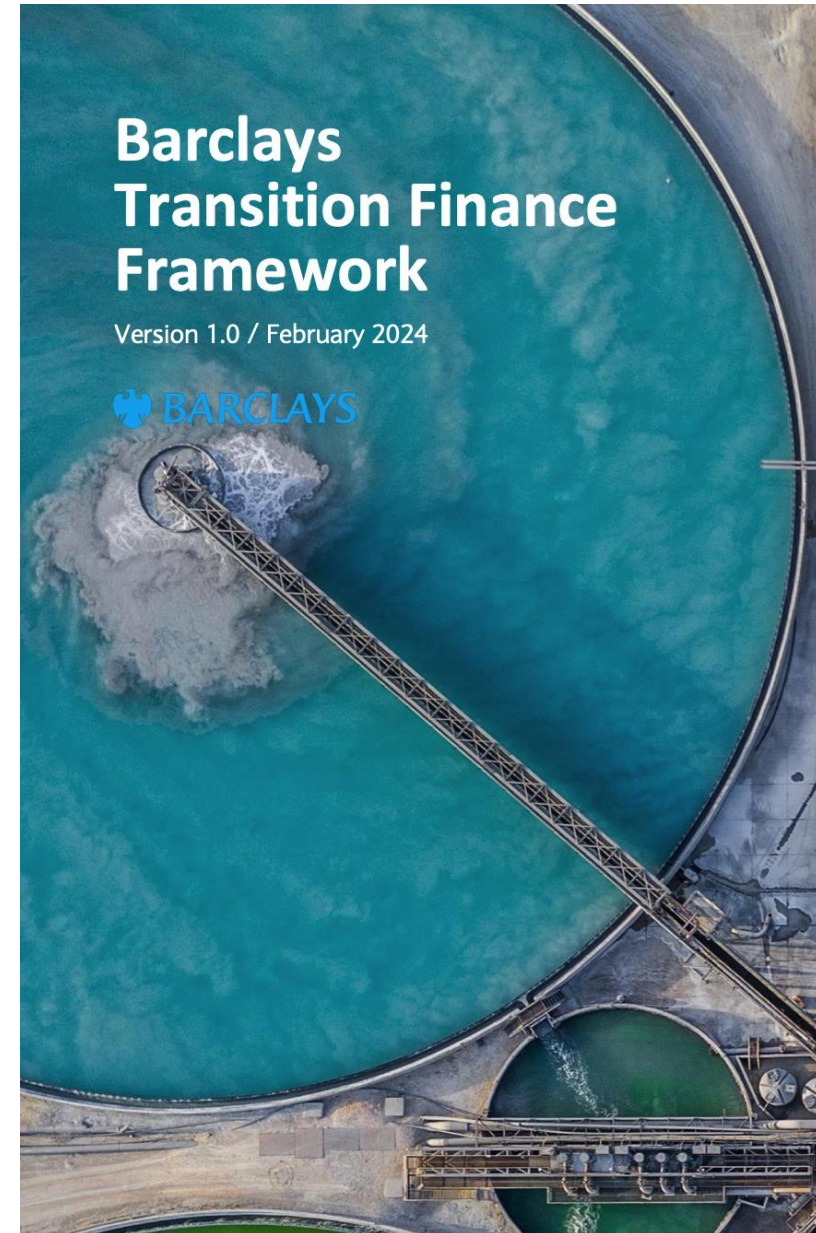
09 February 2024

*Stops directly financing energy clients' new oil and gas projects*

Climate Change Statement  BARCLAYS

## Client Transition Framework (CTF)

- Requirements for energy clients to have 2030 methane reduction targets, a commitment to end all routine / non-essential venting and flaring by 2030 and near-term net zero aligned Scope 1 and 2 targets by January 2026.
- Expectation for energy clients to produce transition plans or decarbonisation strategies by January 2025.





# UNIVERSITY ENGAGEMENT WITH THE FOSSIL FUEL SECTOR

## UK universities take £40m in fossil fuel funding since 2022

**FoI requests show Shell and BP among firms giving funds to institutions which have pledged to divest**



📷 The Old Quad building at the University of Manchester, which is one of the top 10 beneficiaries of fossil fuel funding since 2022. Photograph: Campus Shots/Alamy

Major fossil fuel companies have committed tens of millions of pounds in funding to UK universities since 2022, it can be revealed, despite many of these institutions having actively pledged to divest from oil and gas.

Colbert, Max. "UK Universities Take £40m in Fossil Fuel Funding since 2022." *The Guardian*, October 4, 2023, sec. Environment.

## Cambridge university should halt funding from fossil fuel groups, report finds

Independent study led by former UN climate champion comes amid growing scrutiny of patronage of higher education



Cambridge received an average of £3.3mn a year in funding from fossil fuel companies between 2017 and 2022 © Ian Dagnall/Alamy

Gross, Anna. "Cambridge University Should Halt Funding from Fossil Fuel Groups, Report Finds," July 17, 2023.





# OXFORD'S STRATEGY: DEFINING NET ZERO FOR THE HARD-TO-ABATES

The approach of the university today follows three basic principles:

## The Oxford Martin Principles for Climate Conscious Investment

1)

### **NET ZERO COMMITMENT**

- All scopes
- Credible definition of net zero



2)

### **PROFITABLE NET ZERO BUSINESS PLAN**

- Recognition of scale of energy market change



3)

### **MEDIUM TERM TARGETS**

- Targets which allow the tracking of progress





# OXFORD'S STRATEGY: DEFINING NET ZERO FOR THE HARD-TO-ABATES

Next steps: engaging with fossil fuel corporates on their transition planning

We have identified four key areas for engagement with fossil fuel companies:

**1) Policy**

- Definition of net zero includes understanding of permanence of storage
- Policy includes analysis of risks to net zero strategy + mitigation strategies

**2) Advocacy**

- Advocates for credible net zero policy in public and private settings
- Vocal on issues which are key to the net zero business plan of their sector/organisation

**3) Economic/investment**

- Investment strategy demonstrates movement towards new business model
- Size of operation important – large extractors must acknowledge reality of oil and gas market transformation

**4) Technical**

- Where reliance is place on technological solutions, is sufficient research and technical understanding being demonstrated?
- Are trajectories of emissions production compatible with 'ambitious mitigation'?





# OXFORD'S STRATEGY: DEFINING NET ZERO FOR THE HARD-TO-ABATES

Where information is lacking transparency, or even missing, this appraisal process falls apart...

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Tracking progress requires detailed and transparent insight into company CO2 emissions over time

