

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND REFORM

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Opening Statement Chairwoman Carolyn B. Maloney Committee on Oversight and Reform Hearing on “Fueling the Climate Crisis: Examining Big Oil’s Prices, Profits, and Pledges” September 15, 2022

Today we are holding our third hearing in the Committee’s investigation into the fossil fuel industry’s decades-long climate disinformation and greenwashing campaigns.

At our [first hearing](#) last October, Big Oil executives admitted for the first time to Congress that climate change is real, that burning fossil fuels is a primary cause, and that this is an existential threat to our planet.

But these executives refused to commit to real changes to keep warming within acceptable levels. Instead, they repeated their company’s misleading climate pledges and described their, quote, “aspiration” to reduce emissions decades in the future.

In February, we held a [second hearing](#). We brought in climate experts and investors to evaluate these pledges. Their testimony was clear: Not only are Big Oil’s climate pledges misleading and insufficient to curb warming, but none of the companies is even on track to meet these pledges.

Since that hearing, and following Russia’s invasion of Ukraine, the fossil fuel industry has reaped record profits while people around the world paid more at the pump. Exxon made \$17.9 billion in the most recent quarter, its largest-ever quarterly profit. BP recently posted its highest quarterly profit in 14 years.

These companies used their windfall to enrich investors and boost salaries for top executives. Their clean energy investments, however, were a drop in the bucket.

Today, our Committee is releasing [new documents](#) from our investigation that shed light on how the fossil fuel industry misled the public about their climate goals and investments.

- For example, documents show that even as Shell Oil promoted an economy-wide path to net zero emissions, an employee admitted in private that this scenario had, quote, “nothing to do with our business plans.”
- And while BP touted carbon capture as key to its transition to cleaner fuels, the company privately hoped this approach would, quote, “enable the full use of fossil fuels across the energy transition and beyond.”
- We also found that Exxon spent nearly \$70 million dollars to advertise its research into algae-based biofuels—but company documents reveal that technology is, quote, “still decades away from the scale we need.”
- And the documents show that both Exxon and Chevron fought hard to avoid making any real commitments to advocate for the policies they claimed to support.

Put simply, these documents show that Big Oil is still not taking its responsibility to curb emissions

seriously.

And while the fossil fuel industry fiddles, our planet is burning.

This summer, we have seen extreme weather that would have been unthinkable just a few years ago. Heat waves and drought are drying up entire rivers in the American West. Record floods are devastating communities in Kentucky, Missouri, and Texas.

As climate change intensifies, these disasters will become more frequent, more expensive, and more deadly.

Today, we will hear from survivors of extreme weather from across the country. These men and women have suffered heartbreak and devastating loss—and they are joining us today to urge the fossil fuel industry to finally take real action to address its central role in the climate crisis.

We will also hear today from experts who will speak to the harm that burning fossil fuels has inflicted on our economy and our communities—even as it fattens the pockets of Big Oil executives.

Finally, we invited board members from Exxon, Chevron, Shell, and BP to testify today. We wanted them to answer for the record profits their companies are raking in, while fleecing consumers at the pump and refusing to take meaningful action on climate change.

Unfortunately, none of these fossil fuel directors bothered to show up.

These four companies have also taken other steps to obstruct this Committee's investigation.

After I issued subpoenas last November, the companies withheld documents at the heart of our investigation—including from their boards of directors—while flooding the Committee with thousands of press clippings and other ancillary materials.

Today, I am renewing my call for these companies to comply with these subpoenas. I want to be clear that our investigation goes on, and we will not stop until the American people get the truth about the fossil fuel industry's role in our climate crisis.

Before I close, I want to briefly address claims that we should not be pressing Big Oil to clean up its act because this will raise energy costs on consumers.

The truth is that Americans are suffering from high energy costs in large part because of Big Oil, which is making record profits while charging high prices at the pump. Fossil fuel companies could lower prices dramatically and still have billions left to invest in a transition to cleaner—and ultimately cheaper—fuels.

Unlike the oil companies, Democrats in Congress are taking action.

The Inflation Reduction Act we passed last month provides nearly \$370 billion dollars to cut emissions, promote domestic clean energy, and advance environmental justice. And this law is estimated to cut energy costs for the average American family by \$500 dollars a year.

So Democrats are showing it can be done—we can bring down inflation, reduce energy costs for Americans, and solve the climate crisis.

But Big Oil needs to do its part. They must end their greenwashing and finally take climate change seriously, before more Americans are harmed.

I now invite my distinguished colleague, Ranking Member Comer, to give an opening statement.

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