

Oil Company Profile: JET/Conoco

March 2001

JET/Conoco summary

JET/Conoco, an American company, is one of the ten largest oil companies in the world. The marketing and retailing (downstream) end of the business uses the name JET, while the exploration and production (upstream) end uses the name Conoco. JET/Conoco bosses have consistently denied the link between the oil they produce and global warming. Worse still, JET/Conoco is one of the major funders of US president George Bush, who has recently reneged on a pre-election pledge to tackle greenhouse gas emissions.

JET/Conoco describes itself as having an “aggressive” world-wide policy of oil and gas exploration. This year they will be spending \$1.8 billion on exploration and production, a 44% increase in just two years. They have no interests in renewable energy, and are not giving customers at their petrol stations the choice of buying green fuels such as bio-diesel and hydrogen.

JET/Conoco figures

	2001	2000	1999
Profit (billions)	?	\$1.9	\$0.8
Spending on oil and gas exploration and production (billions)	\$1.8	\$1.6	\$1.3
Oil and gas reserves (billion barrels of oil equivalent)	?	2.65	2.54

JET/Conoco on global warming

In November 1997 George Watkins, Chairman of JET/Conoco in the UK, wrote to Greenpeace. Despite all the evidence to the contrary, Watkins refused to accept the link between the burning of fossil fuels and climate change. He said: “There is hard data that concentrations of CO₂ in the atmosphere is increasing. ***I think the link between CO₂ and climate change much less certain***” (emphasis added).

Greenpeace wrote to JET/Conoco in January 2001 asking them to publish a transition strategy away from fossil fuels. George Watkins didn't comment on the transition strategy, except to say that: “ ‘Zero net emissions, zero net resource depletion’ sounds good but today only exists in theory as a long term vision.”

JET/Conoco donations to President George W. Bush

JET/Conoco has made a substantial donations to the US Republican Party and George Bush in particular. Archie Norman, the Chairman, President and CEO of JET/Conoco world-wide, gave a donation of \$100,000 to George Bush's election campaign. The pay-back for the fossil fuel industry has been swift. Just weeks after his inauguration, Bush reneged on an election promise to regulate CO2 emissions from power plants and stated his opposition to the Kyoto Protocol.

JET/Conoco on green fuels and renewable energy

JET/Conoco claims to be supporting the UK Government's "Do Your Bit" climate campaign by selling ultra-low sulphur petrol and diesel, despite the fact that these fuels do nothing to protect the climate. JET/Conoco sells no real green fuels like bio-diesel or hydrogen.

In the past, JET/Conoco has been dismissive of the potential for renewable energy such as wind, wave and solar power. George Watkins gave a speech criticising solar saying: "It will take 30 million solar panels 100 years to produce the same amount of energy as one Atlantic Frontier field".

In reality, 30 million panels could satisfy the electricity needs of around 750,000 houses. Government energy advisors estimate that fitting all appropriate roofs with solar panels would supply at least 2/3 of all UK electricity.

Contacting JET/Conoco

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