# Follow This suspends decade-long campaign for stronger oil and gas emissions commitments



The climate activist shareholder group Follow This has announced the suspension of its nearly decade-long campaign aimed at securing stronger emission reduction commitments from major oil and gas producers. This decision, revealed on Thursday, arises from a noticeable decline in investor interest in climate resolutions, a trend that has shifted significantly in the wake of recent global events and market dynamics.

Established in 2016, Follow This initiated its climate resolution efforts at shareholder meetings, garnering varying levels of support over the years. Notable results include achieving approximately 80% backing at Phillips 66 and 60% at Chevron. Other major companies such as Exxon Mobil and Shell saw around a third of shareholders supporting these resolutions, while BP received about a fifth of support.

However, the landscape changed dramatically following the surge in oil and gas prices, which was largely attributed to geopolitical tensions such as Russia's invasion of Ukraine. This spike in prices, combined with disappointing returns from renewable energy investments, has redirected shareholders' attention towards the profitability of conventional oil and gas operations.

In light of this, prominent energy companies, including BP, Shell, and Equinor, have recently downgraded their energy transition aspirations, signalling a retreat from aggressive climate commitments. "Institutional investors are reluctant to use their voting power," remarked Mark van Baal, the founder of Follow This. This sentiment reflects a broader hesitance among investors to support climate resolutions when faced with pressing economic concerns.

Follow This has also faced legal challenges in its advocacy. In the previous year, Exxon Mobil filed a lawsuit against the group and fellow activist Arjuna Capital after they introduced a climate-related resolution. Although a judge dismissed the suit, it led to the withdrawal of the resolution, with defendants agreeing to refrain from reintroducing similar proposals in the future or assisting others in doing so.

Despite the setbacks, Follow This continues its dialogue with supportive investors to reassess strategies and tackle the obstacles hindering other investors from voting in line with their purported commitments to climate action. The group's future initiatives may reflect a response to these challenges as they seek to navigate the evolving landscape of shareholder activism in the context of climate change.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://www.follow-this.org/texas-court-dismisses-exxons-lawsuit-against-climate-activist-shareholders/> - This URL supports the claim about Exxon Mobil's lawsuit against climate activist shareholders, which was eventually dismissed. It details the legal challenge faced by Follow This and its implications for shareholder activism.
* <https://www.follow-this.org/u-s-oil-giant-exxon-mobil-sues-activist-investors-to-prevent-climate-proposals/> - This URL provides further context on the lawsuit filed by Exxon Mobil against activist investors, highlighting the company's efforts to prevent climate-related proposals at its shareholder meetings.
* <https://theedgemalaysia.com/node/748696> - This URL corroborates Follow This's activist efforts, specifically its actions regarding BP's climate commitments and the recent shift in BP's energy strategy. It reflects the group's continued engagement with major oil companies.
* <https://www.follow-this.org/> - This is the official website of Follow This, providing an overview of its mission and past campaigns to secure stronger emission reduction commitments from major oil and gas producers.
* <https://www.cnbc.com/2024/01/22/exxonmobil-lawsuit-climate-activist-investors.html> - This URL supports the information about Exxon Mobil's legal actions against climate activists, detailing the company's motivations and the broader implications for shareholder activism on climate issues.