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Contents

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VIEWPOINT: IOCs will continue to play to their strengths

Total and Eni have in recent months joined what appears to be a growing wave of IOC investment in renewables, battery storage and power grid technology. But spending on such ventures remains minimal compared to their oil and gas budgets – and with good reason.

Total plans to invest around USD 500 million/year in non-fossil fuels – less than 3% of the company's overall capital budget. The French major, Shell, BP, Statoil and other IOCs have taken a political position on climate change and may find value in small-scale diversification, but previous efforts by oil majors toward large-scale diversification from oil and gas have largely failed.



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