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Audience with participants in the meeting organized by the Dicastery for Promoting Integral Human Development with the leaders of global oil and gas companies.

At 12.15 today, at the Casina Pio IV, the Holy Father Francis will receive in audience the participants in the meeting organized by the Dicastery for Promoting Integral Human Development with the leaders of global oil and gas companies, on the theme *Energy Transition and Care for our Common Home*.

The following is the Holy Father's address to those present:

Address of the Holy Father

Your Eminence,
Distinguished Executives, Investors and Experts,
Ladies and Gentlemen,

I extend a warm welcome to all of you on the occasion of this Dialogue on the theme *The Energy Transition and Care for our Common Home*. Your return to Rome, after last year's meeting, is a positive sign of your continued commitment to working together in a spirit of solidarity to promote concrete steps for the care of our planet. For this I thank you.

This second Dialogue is taking place at a critical moment. Today's ecological crisis, especially climate change, threatens the very future of the human family. This is no exaggeration. For too long we have collectively failed to listen to the fruits of scientific analysis and "doomsday predictions can no longer be met with irony or disdain" (*Laudato Si'*, 161). Any discussion of climate change and the energy transition must be rooted, then, in "the results of the best scientific research available today, letting them touch us deeply" (*ibid.*, 15).

A significant development in this past year was the release of the "Special Report on the impacts of global warming of 1.5°C above pre-industrial levels", by the Intergovernmental Panel on Climate Change (IPCC). That Report clearly warns that effects on the climate will be catastrophic if we cross the threshold of 1.5°C outlined in

the Paris Agreement goal. The Report warns, moreover, that only one decade or so remains in order to achieve this confinement of global warming. Faced with a climate emergency, we must take action accordingly, in order to avoid perpetrating a brutal act of injustice towards the poor and future generations.

In effect, it is the poor who suffer the worst impacts of the climate crisis. As current situations demonstrate, the poor are those most vulnerable to hurricanes, droughts, floods and other extreme climatic events. Courage is surely required, therefore, in responding to “the increasingly desperate cries of the earth and its poor”.^[1] At the same time, future generations stand to inherit a greatly spoiled world. Our children and grandchildren should not have to pay the cost of our generation’s irresponsibility. I beg your pardon, but I would like to emphasize this: they, our children and grandchildren should not have to pay – it is not right that they should pay – the price of our irresponsibility. Indeed, as is becoming increasingly clear, young people are calling for change (cf. *Laudato Si’*, 13). Today’s young people are saying, “The future is ours”, and they are right!

Your meeting has focused on three interrelated points: first, a just transition; second, carbon pricing; and third, transparency in reporting climate risk. These are three immensely complex issues and I commend you for taking them up and at your level, a serious and scientific level.

A just transition, as you know, is called for in the Preamble to the Paris Agreement. Such a transition involves managing the social and employment impact of the move to a low-carbon society. If managed well, this transition can generate new jobs, reduce inequality and improve the quality of life for those affected by climate change.

Second, carbon pricing is essential if humanity is to use the resources of creation wisely. The failure to deal with carbon emissions has incurred a vast debt that will now have to be repaid with interest by those coming after us. Our use of the world’s natural resources can only be considered ethical when the economic and social costs of using them are transparently recognized and are fully borne by those who incur them, rather than by other people or future generations (cf. *Laudato Si’*, 195).

The third issue, transparency in reporting climate risk, is essential because economic resources must be deployed where they can do the most good. Open, transparent, science-based and standardized reporting is in the common interests of all, enabling financial capital to move to those areas that support “the fullest possibilities to human ingenuity to create and innovate, while at the same time protecting the environment and creating more sources of employment” (*Laudato Si’*, 192).

Dear friends, time is running out! Deliberations must go beyond mere exploration of what *can* be done, and concentrate on what *needs* to be done, starting today. We do not have the luxury of waiting for others to step forward, or of prioritizing short-term economic benefits. The climate crisis requires “our decisive action, here and now” (*Laudato Si’*, 161) and the Church is fully committed to playing her part.

In our meeting last year, I expressed the concern that “civilization requires energy, but energy use must not destroy civilization!”^[2] Today a radical energy transition is needed to save our common home. There is still hope and there remains time to avoid the worst impacts of climate change, provided there is prompt and resolute action, for we know that “human beings, while capable of the worst, are also capable of rising above themselves, choosing again what is good, and making a new start” (*Laudato Si’*, 205).

I thank you once again for responding generously to the invitation of the Dicastery for Promoting Integral Human Development. I assure you of my prayers for your deliberations, and upon you and your families I cordially invoke the Lord’s blessings. Thank you.

[1] *Address to Participants in the International Conference marking the third anniversary of Laudato Si’*, 6 July 2018.

[2] *Address to Participants at the Meeting for Executives of the Oil and Natural Gas Sectors*, 9 June 2018.
