



EUROPEAN COMMISSION
DIRECTORATE-GENERAL
CLIMATE ACTION

Brussels, 26/11/2021

NOTE TO THE FILE

Subject: Meeting between Clara de la Torre and Total Energies- 22/11/21

Participants:

- Total Energies: [REDACTED]
- DG Climate Action: Clara de la Torre, [REDACTED]
[REDACTED]

Discussion:

Total Energies requested the meeting to present their strategy and related measures on climate issues and discuss their potential involvement in the European Climate Pact and other initiatives.

[REDACTED] introduced herself, having started in September in [REDACTED] current role as the [REDACTED] of TotalEnergies to the European Institutions and [REDACTED] ([REDACTED] used to deal with sustainable development matters for the company in Paris).

Total Energies mentioned topics of interest related to the company's carbon neutrality ventures. Their Nature Based Solutions unit invests \$100 million annually in nature based solutions for carbon sequestration. Projects include forest preservation and reforestation in Australia, South America and Africa (e.g. Gabon, RDC, Peru, Australia), but not in Europe as they do not find a clear regulatory framework. [REDACTED] noted that related carbon credits are not being used internally but are part of the investment portfolio of the company. They would wish to see a European framework allowing to translate such projects into carbon credits that can become additional investment assets for the company. DG CLIMA referred to the upcoming Commission Communication on carbon cycles and CLIMA.C3 as the contact point.

Total also explained their involvement in CCUS projects, as well as in ongoing discussions on taxonomy for gas. CLIMA briefly outlined the Commission position as regards international credits, as well as latest developments at COP 26 (e.g. double counting and corresponding adjustments).

On the Climate Pact, Total expressed their interest participating, but are currently not in the position to make a pledge. It is difficult for them to propose a 'North Star' pledge under the Pact due to the methodology applied (CDP and more particularly the Science

Based Target Initiative). They also encouraged the Commission to strengthen the visibility of the Pact to raise awareness of the initiative in particular at high level of corporations and further incentivize companies to pledge. DG CLIMA stressed the importance of ambitious pledges and a robust pledging system and welcomed further input on engaging companies and business networks in the Pact.

[REDACTED]
[REDACTED]

Cc: Petriccione, M., de la Torre, C., [REDACTED] [REDACTED]
[REDACTED]