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## **RELATIONSHIP BETWEEN LARGE OIL COMPANIES AND THE RENEWABLE ENERGY SECTOR**

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### **Abstract**

An important target of the European Union and national governments is to increase the contribution of renewable energy to the total energy supply. According to numerous estimates, the proportion of renewable energy sources of the global energy consumption could reach 15 to 20 percent by the middle of the 21<sup>st</sup> century; moreover the total amount of investments in renewable energy sources could be 2.5 times greater than the current level. This increased investment is definitely achievable due to the significant interventions of governments. However, the decrease of the share of fossil fuels in the global energy consumption seems rather doubtful because it partly depends on how the future visions of transnational oil companies handle renewables. In this paper, I examine the characteristics of the renewable energy investments of the Supermajors, the largest public oil companies. I also examine how their communications regarding renewables meet reality. The results indicate that certain companies firmly deny investments in the renewable energy sector (because of the lower-than-expected returns), while others superficially address them, and that there is only one company that has globally important renewable energy businesses.

*Key words:* energy consumption, oil industry, renewable energy, Supermajors

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