

Twenty Names:
The Entities Behind One-Third of All
Emissions
Since the Industry Knew

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Abstract

Background: A companion study (OMXUS, 2026e) established that environmental degradation represents the ultimate proof of systemic interconnection—a consequence from which no lock, insurance policy, or border provides protection. That study documented the broad concentration of emissions among a small number of entities. This companion brief narrows the focus to the sharpest formulation of the problem: twenty entities, operating with documented knowledge of the consequences of their products, have produced more than one-third of all energy-related greenhouse gas emissions since 1965.

Data: Using Richard Heede’s analysis at the Climate Accountability Institute, supplemented by InfluenceMap’s updated Carbon Majors Database (2024, 2025), this brief identifies the twenty entities, quantifies their contributions, and contextualises the timeline against the industry’s documented knowledge of climate impact.

Key Finding: Twenty entities—twelve state-owned and eight investor-owned—have contributed 35% of all energy-related carbon dioxide and methane emissions worldwide since 1965, totalling approximately 480 billion tonnes of CO₂ equivalent. The year 1965 was chosen because it is the point at which the environmental impact of fossil fuels was documented and acknowledged by both industry leaders and the U.S. government.

Implication: The climate crisis is not a distributed problem requiring 8 billion individual solutions. It is a concentrated problem with twenty primary sources. This is a solvable list.

Keywords: carbon majors; climate accountability; fossil fuel companies; greenhouse gas emissions; concentrated impact

1 What They Knew and When They Knew It

In November 1965, U.S. President Lyndon Johnson released a report from the Environmental Pollution Panel of the President's Science Advisory Committee. The report explicitly described the likely impact of continued fossil fuel production on global heating.

In the same year, the president of the American Petroleum Institute told its annual gathering:

“One of the most important predictions of the [president’s report] is that carbon dioxide is being added to the Earth’s atmosphere by the burning of coal, oil and natural gas at such a rate that by the year 2000 the heat balance will be so modified as possibly to cause marked changes in climate beyond local or even national efforts.”

This was 1965. Sixty-one years ago. The industry knew. The government knew. Production expanded anyway.

Richard Heede, director of the Climate Accountability Institute and the world’s leading authority on corporate fossil fuel emissions, has documented that leading companies and industry associations were aware of, or wilfully ignored, the threat of climate change from continued use of their products since the late 1950s.

The year 1965 was therefore chosen as the starting point for the analysis that follows: the point from which the consequences were known, documented, and communicated to both industry and government decision-makers.

2 The Twenty Names

Table 1 presents the twenty fossil fuel entities whose production-linked emissions since 1965 account for the largest share of global energy-related greenhouse gases.

Table 1: Top 20 Fossil Fuel Entities by Emissions Since 1965

Rank	Entity	Type	HQ	% of Global
1	Saudi Aramco	State-owned	Saudi Arabia	4.38%
2	Chevron	Investor-owned	USA	3.20%
3	Gazprom	State-owned	Russia	3.19%
4	ExxonMobil	Investor-owned	USA	3.09%
5	National Iranian Oil Co.	State-owned	Iran	2.63%
6	BP	Investor-owned	UK	2.51%
7	Shell	Investor-owned	UK/Netherlands	2.36%
8	Coal India	State-owned	India	2.10%
9	Pemex	State-owned	Mexico	1.67%
10	PetroChina / CNPC	State-owned	China	1.56%
11	Peabody Energy	Investor-owned	USA	1.15%
12	ConocoPhillips	Investor-owned	USA	1.11%
13	Abu Dhabi NOC	State-owned	UAE	1.08%
14	Kuwait Petroleum Corp.	State-owned	Kuwait	1.00%
15	Iraq National Oil Co.	State-owned	Iraq	0.95%
16	TotalEnergies	Investor-owned	France	0.93%
17	Sonatrach	State-owned	Algeria	0.87%
18	BHP	Investor-owned	Australia	0.73%
19	Petrobras	State-owned	Brazil	0.68%
20	Rosneft	State-owned	Russia	0.65%
Total: Top 20				~35%

Source: Climate Accountability Institute (Heede, 2019); The Guardian Polluters Project (2019). Percentages represent share of all energy-related CO₂ and methane emissions worldwide since 1965. Total: ~480 GtCO₂e.

2.1 Composition

Of the twenty:

- **12 are state-owned.** Together their extractions are responsible for approximately 20% of total emissions since 1965.
- **8 are investor-owned.** The top four investor-owned firms alone—Chevron, Exxon-Mobil, BP, and Shell—are behind more than 10% of global emissions since 1965.

2.2 Scale

480 billion tonnes of CO₂ equivalent is not an abstraction. To contextualise:

- Research published by Frumhoff et al. (2017) at the Union of Concerned Scientists found that CO₂ and methane emissions from the 90 biggest industrial carbon producers were responsible for almost half the rise in global temperature and close to a third of sea level rise between 1880 and 2010.
- The IPCC has estimated that remaining within a 1.5°C warming pathway requires cumulative CO₂ emissions from 2020 onward to remain below approximately 400–500 GtCO₂. The top 20 entities alone have already emitted this amount since 1965.

3 What Has Changed Since They Knew

The most damning aspect of the data is not the volume of emissions. It is the trajectory.

The most recent update to the Carbon Majors Database (InfluenceMap, 2025) found:

- 93 out of 169 tracked entities *increased* their emissions in 2023 compared to 2022
- 58 out of 100 companies were linked to higher emissions in the seven years *after* the Paris Agreement than in the same period before
- The majority of fossil fuel companies have expanded production since Paris
- Coal consumption reached an all-time high of 8.3 billion tonnes in 2022

In other words: since the Paris Agreement—the global commitment to limit warming to 1.5°C—the majority of the entities most responsible for the problem have made it worse.

Meanwhile, a study found that the five largest stock-market-listed oil and gas companies spend nearly USD \$200 million per year lobbying to delay, control, or block policies to tackle climate change.

The industry knew in 1965. It expanded production. It lobbied against regulation. It spent hundreds of millions on campaigns portraying itself as environmentally responsible. And in 2023, emissions went up.

4 The Attribution Question

These companies argue that they are not directly responsible for how their products are used by consumers. The logic is: “We supply the fuel; you burn it. The emissions are yours, not ours.”

This argument fails on two grounds.

First, it ignores the documented history of deliberate obstruction. These entities did not merely supply a product and allow the market to decide. They knew the consequences, concealed the evidence, funded disinformation campaigns, and lobbied against every regulatory mechanism that might have reduced consumption. A supplier who actively prevents their customers from accessing alternatives does not get to blame the customer for the purchase.

Second—and this is the point that connects to the companion studies—the attribution debate is irrelevant to the interconnection argument. Whether you attribute the emissions to the producer or the consumer, the conclusion is the same:

- If you blame the producers: a tiny number of entities are producing consequences that affect all 8 billion people, and no individual can opt out.
- If you blame the consumers: the incentive structure makes fossil fuel consumption

the path of least resistance for billions of people who have no viable alternative, and individual action (recycling, consumer choice) cannot address the systemic scale of the problem.

Either way, the system is connected. Either way, only structural change to the incentive environment works. Either way, there is no lock for this.

5 Why Twenty Is a Solvable Number

The companion environmental study (OMXUS, 2026e) made the case that the climate crisis is the ultimate proof of interconnection. This brief makes a narrower, more practical point:

The problem has names.

It is not 8 billion people who need to change their behaviour. It is not “humanity” in the abstract. It is not “consumers” as a faceless mass. It is twenty entities—with addresses, boards of directors, shareholders, annual reports, and lobbying budgets—that have produced one-third of all emissions since they knew what those emissions would do.

Twenty is a number you can fit on a single page. Twenty is a number you can regulate. Twenty is a number you can hold accountable. Twenty is a number that makes the problem feel solvable, because it is.

Every other problem in this series has been framed in terms of changing the incentive structure. The European experiment changed the incentive structure for war. The Perry Preschool Project changed the incentive structure for crime. Housing First changed the incentive structure for homelessness.

The climate crisis requires the same intervention: change the incentive structure for these twenty entities. Make extraction more expensive than transition. Make durability more

profitable than obsolescence. Make accountability more certain than lobbying.

The Maginot Line was built to defend France from Germany. It cost billions. It lasted six weeks. The European Coal and Steel Community cost a fraction of that. It has lasted 75 years.

We are currently building the atmospheric equivalent of the Maginot Line: individual recycling programmes, voluntary corporate pledges, and consumer guilt campaigns. They will fail for the same reason the Maginot Line failed: they defend against the symptom while the structural cause continues unimpeded.

The structural cause has twenty names. They are listed in Table 1. The list is short enough to solve.

6 Conclusion

Climate scientist Michael Mann, reflecting on these findings, said:

“The great tragedy of the climate crisis is that seven and a half billion people must pay the price—in the form of a degraded planet—so that a couple of dozen polluting interests can continue to make record profits. It is a great moral failing of our political system that we have allowed this to happen.”

Twenty entities. Thirty-five percent of all emissions since 1965. Known consequences. Expanded production. Active obstruction of alternatives. Continued increase in 2023.

This is not a distributed problem. It is a concentrated one.

There is no lock for the atmosphere. But there are twenty names on a list. And that is a problem with a solution.

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