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RMIT UNIVERSITY

Subject Code	BUSM2575
Subject Name	Business In Society
Campus	SGS Campus
Title of Assignment	Cover Letter

I declare that in submitting all work for this assessment, I have read, understood, and agree to the content and expectations of the Assessment Declaration.

Woodside, an international energy firm, was founded in Australia in July 1954. The initial energy that Woodside's business utilized was Oil and Gas, which is the energy that the world uses the most. However, after that, the industry wants to keep up with global trends and discover an energy that won't emit carbon dioxide. In the announced development plan, Woodside said liquefied natural gas (LNG) will account for 46 percent of the company's total production. Woodside has made commitments and put in place measures that are much better for the future, whether in terms of the environment or the lives of people. Woodside has planned projects for a wide range of regions, including the United States, the Gulf of Mexico, Western Australia, New Zealand, Asia, and even the Pacific Ocean. The project from Scarborough to Pluto will require a substantial investment and will begin operations in 2026. This initiative, however, ran into several difficulties and did not gain much support.

Woodside intends to deliver energy that emits less CO₂ than other forms of energy for homes and businesses. Woodside's worldwide portfolio size and diversification have expanded as a result of the merger with BHP's petroleum division, an Australian multinational mining, metals, and natural gas petroleum public corporation. Woodside has expanded into gas, oil, and new energy in order to maintain its focus on safety, dependability, and environmental performance. Woodside can now provide a diverse selection of clients owing to its newly expanded global portfolio and marketing, trading, and shipping activities. To meet its climate strategy targets, Woodside must reduce its net equity emissions of Scope 1 and 2 greenhouse gases, as well as invest in goods and services that will allow its clients to secure their energy needs while reducing emissions. To achieve net zero emissions by 2050 or sooner, Woodside aims to cut greenhouse gas emissions by 15% and 30% by 2025 and 2030, respectively. It intends to invest \$5 billion in low-carbon services and new energy products by 2030. When the project is completed, however, gas is utilized to create electricity, which emits 400-500 kg of CO₂ per megawatt/hour unit. Woodside has inaccurately projected the project's future and has even concealed various research designs to get the Scarborough project approved in 2019. Analysts believe that Woodside will emit up to double, if not four times, the amount of CO₂ that Australia emits in a single year. The Australian government and investors are presently facing substantial issues as a result of Woodside's actions, as its initial intentions and commitments are no longer tenable and may even be illegal.

According to the Paris Agreement, written by United Nations Framework Convention on Climate Change (UNFCCC), Scarborough-Pluto development is incompatible with the Paris Agreement because Woodside's growth plans contradict the international scientific consensus that no more money can be invested in new oil, gas, and coal projects without risking catastrophic climate collapse. Woodside plans to drill and pump into the offshore Scarborough gas field in order to recover filthy gas. It will use a recently built massive pipeline to deliver the gas 375 kilometers to the mainland, where it will be processed at its expanded Pluto facility. Woodside previously said in their report, "We also continue to invest in biodiversity projects that seek to improve local and regional biodiversity" (Cite from 'sustainable – development - report - file'), yet the emissions from Woodside's gas project are exacerbating the situation. According to the Australian Conservation Foundation, it hurts the ecology and cultural heritage by bleaching more coral in Queensland's Great Barrier Reef. In contrast to efforts and expectations to reduce pollutant emissions year after year, the Scarborough project has increased them. According to an article in the Australian Conservation Foundation, the Woodside project might emit up to 1.37 billion tons of CO₂. With yearly greenhouse gas emissions that will contribute to climate change equal to 15 coal power stations, the Scarborough to Pluto gas project is presently one of the most polluting projects. The Scarborough project by Woodside is a methane bomb just waiting to go off and a nightmare for the environment. What Woodside must now face is the consequence of inflicting harm to the environment and historical sites across the world. Most shareholders and experts want Woodside to halt the project, and if it does, it would suffer financial losses in the billions of millions. If Woodside's plan is implemented, the corporation will be in a bad situation since it will not benefit the entire world. Above all, it will face widespread condemnation for the crime of destroying nature, which runs counter to what everyone is fighting toward for the preservation of the Earth.

This project's direct pollution would add 4.4 million tons per year, or approximately 5%, to Western Australia's (WA) overall emissions. Making good on our pledge to create energy that no longer produces harmful emissions should now be Woodside's top priority. To deal with the massive quantity of pollutants it has produced along the road, Woodside must also expedite and modify its projects. Woodside must now overcome its challenge. Woodside needs to admit the project has failed to this point and must be transparent with all investors to

persuade them to give Woodside another chance to continue the project. After stopping the project, the company's Research and Development Department needs to work harder to find the technical solution to achieve the original target, which is to release less carbon dioxide. Woodside needs to have developed the project more carefully and come up with a plan to prevent squandering the prior investment, or at the very least, to reduce the amount lost. Woodside must also find international specialists or investors with experience in environmental conservation efforts if it wants to rebuild the Scarborough project.

The globe will become worse because of Woodside's development and expansion of its Scarborough gas production and Pluto processing plan, which will result in an increase in acid rain and pollution. To avoid making the same error again, Woodside has to go back and analyze its plans before the project was carried out and change or rewrite them to give the project a new direction. Changing materials and technologies to produce new energy sources will necessitate a substantial expenditure and put Woodside in a vulnerable position due to the expense of scrapping this project in favor of a new one. To achieve a benefit for everyone, Woodside must embrace the dangers that may befall it to consider and implement this solution. If Woodside doesn't concentrate on what will help the future and the next generation, it will be wholly outlawed and forced to close the business. As a result, Woodside should aim to advance those goals rather than destroy them by pursuing its own benefits.

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