

The major oil companies are planning \$38 billion of sha...

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As the [FT notes this morning](#):

The seven supermajors — including BP, Shell, ExxonMobil and Chevron — are poised to return \$38bn to shareholders through buyback programmes this year, according to data from Bernstein Research. Investment bank RBC Capital Markets put the total figure higher, at \$41bn. That would be almost double the \$21bn in buybacks completed in 2014 — when oil last traded above \$100 a barrel — and the biggest total since 2008.

This, as they add, is on top of \$50bn of dividends.

In response, I ask a simple question to all those who say that we must not impose windfall taxes on these companies. It is this. How does a share buyback programme contribute to the supposed investment in the transition to a sustainable future which you argue is the reason for letting these companies keep these profits which they did nothing to earn since they have arisen through no consequence of any action of their own, unless rationing supply is considered a neutral act?

I happen to think a tax equivalent to all share buy backs and 50% of excess dividend payments compared to the average of the last decade would be a reasonable basis for such a windfall charge. Let the oil companies decide their own tax rates in this case, or alternatively, they can keep the profits to fund the sustainable investments that they say they are going to make, but they'd have to deposit a plan for what they are to avoid the charge. This sounds like tax justice to me.