

CARBON PRICING

“THE ENERGY TRANSITION & CARE FOR OUR COMMON HOME” PARTICIPANT STATEMENT ON CARBON PRICING

The environmental and climate challenge demands urgent action. Pope Francis has strongly acknowledged this in his encyclical *Landato Si'* and in the Vatican Dialogues, “The Energy Transition and Care for Our Common Home”.

As leaders in the energy sector, the global investment community and other organizations, we recognize that a significant acceleration of the transition to a low-carbon future beyond current projections requires sustained, large-scale action and additional technological solutions to keep global warming below 2°C while advancing human and economic prosperity.

We, the undersigned, agree that:

- Reliable and economically meaningful carbon pricing regimes, whether based on tax, trading mechanisms or other market-based measures, should be set by governments at a level that incentivizes business practices, consumer behavior, research, and investment to significantly advance the energy transition while minimizing the costs to vulnerable communities and supporting economic growth.
- The combination of policies and carbon pricing mechanisms should be designed in a way that simultaneously delivers innovation and investment in low carbon solutions while assisting those who are least able to pay. This requires addressing the social, economic, and cross border impacts within the overall policy design.
- Achieving government policy changes for effective carbon pricing requires transparency, the advocacy and ongoing engagement of the energy sector, the investment community, political leaders, energy consumers, and civil society.

Undeniably, the Earth is a single system and humanity is a single whole. This requires a new level of cooperative leadership, trust-building, and commitment. We embrace this challenge.

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Signed:

Ben van Beurden, CEO, Royal Dutch Shell
Lord Browne of Madingley, Executive Chairman, L1 Energy
Mark Campanale, Founder & Executive Director, Carbon Tracker Initiative
Greg Case, CEO, Aon plc
Claudio Descalzi, CEO, Eni
Gary Dirks, Director, Wrigley Global Institute of Sustainability, Arizona State University
Robert Dudley, CEO, BP
Michael M. Garland, CEO, Pattern Energy Group
Vicki Hollub, CEO, Occidental Petroleum Corporation
Josu Imaz, CEO, Repsol
Frédéric Janbon, CEO, BNP Paribas Asset Management
Fr. John Jenkins, CSC, President, University of Notre Dame
Harry Keiley, Chair, Investment Committee, California State Teachers Retirement System (CalSTERS)
Georg Kell, Chair, Arabesque Asset Management
John Kingman, Group Chairman, Legal and General Group
Ryan M. Lance, Chairman & CEO, ConocoPhillips
José Meijer, Vice Chair, ABP
Ernest J. Moniz, President & CEO, Energy Futures Initiative
Mark Moody-Stuart, Chairman, Global Compact Foundation
Barbara Novick, Co-Founder, Vice Chairman, BlackRock
Saker Anwar Nusseibeh, CEO, Hermes Investment
Ronald P. O'Hanley, CEO, State Street
Patrick Pouyanné, Chairman of the Board & CEO, Total
Mary Robinson, Chair, The Elders
Eldar Sætre, President & CEO, Equinor
Hans Joachim Schellnhuber, Founder, Potsdam Institute for Climate Impact Research
Anne Simpson, Founder and Inaugural Chair, Climate Action 100+
Michael K. Wirth, Chairman & CEO, Chevron Corporation
Darren Woods, CEO, ExxonMobil
Betty T. Yee, Controller, State of California
Lei Zhang, CEO, Envision Group