

## **ENERGY TRANSITION ACCELERATOR**

### **COMPANIES' LETTER OF INTEREST**

*December 2023*

We, the undersigned companies, welcome the preliminary Energy Transition Accelerator (ETA) Framework presented today at COP 28 by the U.S. Government, the Bezos Earth Fund and The Rockefeller Foundation, and are committed to continuing our close engagement with the ETA Partners as this vital initiative moves forward.

We share the ETA's aim of helping to keep a 1.5°C limit on warming within reach by supporting developing countries in their implementation of ambitious energy transition strategies. We believe the ETA's innovative approach has the potential to catalyze finance for large-scale power sector transformations while providing important pathways for the private sector to accelerate progress towards ambitious climate goals. We further believe the ETA has the potential to serve as a model of high integrity in voluntary carbon markets.

Annual clean energy investment must triple to \$4.2 trillion by 2030 to keep 1.5°C within reach, according to the International Energy Agency, with more than half of that investment needed in emerging and developing economies. We recognize the importance of private sector investment in support of an accelerated and just clean energy transition.

Environmental integrity will be paramount to the success of the ETA. The crediting standard being developed for the ETA should ensure that carbon credits are of the highest integrity and reflect real, additional and verified sector-wide emission reductions.

We believe that carbon credits can play an important role as part of individual corporate climate strategies. In the preliminary ETA Framework, the ETA Partners outline a range of ways for companies to incorporate ETA credits as part of their corporate climate strategies, while maintaining the environmental integrity of their commitments. Each of us is already taking steps aimed at reducing our own emissions and those in our value chains. We agree with ETA Partners that high-quality carbon credits can play an essential role in the achievement of our respective climate commitments, enhancing and complementing direct action in our value chains, and can deliver faster and deeper reductions in global emissions.

We look forward to working with the ETA Partners as they complete the ETA's design and to the initiative's success.<sup>1</sup>

#### **LIST OF COMPANIES**

Amazon, Bank of America, Boston Consulting Group, Mastercard, McDonald's, Morgan Stanley, PepsiCo, Salesforce, Schneider Electric, and Standard Chartered Bank

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<sup>1</sup> This Letter of Interest is not an obligation of funding, nor does it constitute a legally binding commitment by any of the undersigned or create any rights in any third party. Nothing herein shall be construed as a partnership or other type of legal entity to authorize any of the undersigned or the ETA Partners to act as a general or special agent of another party in any respect. All participation on behalf of the undersigned companies is voluntary and any future decisions as to their participation in the ETA is left to the sole discretion of each company. The undersigned companies exercise independent decision making and are committed to compliance with laws in all relevant jurisdictions, including antitrust and competition law.