

Carbon Pricing Policy

Our Position

We believe public policies that put a direct cost on CO₂, methane, and other greenhouse gas (GHG) emissions have an important role to play in the transition to a global low-carbon economy, necessary to address the threat of climate change. Technology-neutral carbon pricing policies should be designed to create a market price for GHG sufficient to drive action to reach stated GHG reduction policy goals but should also be designed to minimize the negative economic and social impacts of those policies.

Our Rationale

- Climate change is one of the most significant challenges facing the world and it warrants meaningful action to mitigate the risks of adverse impacts on society.
- Jurisdictions around the world have enacted and continue to develop laws and regulations to address GHG emissions and the impacts of climate change.
- Direct carbon pricing has emerged as a key policy approach for many of these jurisdictions.
- Well-designed carbon pricing policies are the most economically efficient means to internalize the cost of GHG emissions and to drive investment to the most cost-effective reduction solutions.

Our Actions

- We will meet our commitment to reduce the company's Scope 1 and 2 operating emissions by 50% by 2030 and achieve net zero emissions by 2050.
- We will continue to develop and offer our customers equipment and services that enable cost-effective GHG reduction.
- We work constructively with governments, customers, trade groups and other stakeholders where carbon pricing policies are developed.
- We will determine our position on specific carbon pricing policy proposals once details of those policies are known and the company has conducted its own analysis.