

Amazon pledges \$2 billion investment to fight climate change

June 23 2020, by Rob Lever



Amazon founder and CEO Jeff Bezos last year announced the tech giant would speed up its efforts to reduce carbon emissions and encourage other firms to follow to help meet the goals of the Paris Climate accord

Amazon on Tuesday pledged to invest \$2 billion in projects aimed at

combatting climate change, stepping up efforts to reduce the carbon footprint of the tech giant and others.

The Climate Pledge Fund will back efforts by startups and other firms in multiple sectors to "facilitate the transition to a zero carbon economy," Amazon said in a statement.

The initiative "will look to invest in the visionary entrepreneurs and innovators who are building products and services to help companies reduce their carbon impact and operate more sustainably," said Amazon founder and chief executive Jeff Bezos.

"Companies from around the world of all sizes and stages will be considered, from pre-product startups to well-established enterprises. Each prospective investment will be judged on its potential to accelerate the path to zero carbon and help protect the planet for [future generations](#)."

The move follows an announcement by Bezos last year that Amazon would accelerate its own efforts to cut its carbon footprint while encouraging others to join his "Climate Pledge" aimed at meeting goals of the Paris accord on [climate](#) ahead of schedule.

Since then, the pledge has been joined by other companies including US-based telecom giant Verizon, British consumer goods firm Reckitt Benckiser and India-based tech giant Infosys.

Amazon has said it is on track to run on 100 percent [renewable energy](#) by 2025 and would become [carbon](#) neutral by 2040.

It also will deploy more than 100,000 electric delivery vans to replace gasoline-powered vehicles for its logistics operations. The first will hit the road in 2021, with the fleet to be fully operational in 2030.

The new fund will invest in companies in multiple industries, including transportation and logistics, [energy generation](#), storage and utilization, manufacturing and materials, [circular economy](#), and food and agriculture.

Amazon will also seek other investors to add to the fund which is aimed at efforts to "decarbonize the economy and protect the planet."



Amazon Employees for Climate Justice walked out and rallied at the company's headquarters in September 2019 to demand that leaders take action on climate change

Sense of urgency

The news comes amid growing concerns on climate change and with the US administration on course to withdraw from the global agreement aimed at curbing emissions.

Some scientists have warned that climate change is accelerating, making mitigation efforts more urgent.

The last five years have been the hottest on record, as has been the last decade, according to the European climate monitoring network.

Amazon has faced criticism, including from some of its own employees, that it has failed to move quickly enough on [climate change](#).

The company, which is a major cloud computing service provider, says it has invested in 91 [renewable energy projects](#) around the globe.

It has also made investments in reforestation projects around the world, and stepped up efforts to reduce its use of packaging materials.

The company, which has expanded its workforce to meet consumer demands during the coronavirus pandemic, is also being scrutinized for its growing power in retail by lawmakers and antitrust enforcers.

© 2020 AFP

Citation: Amazon pledges \$2 billion investment to fight climate change (2020, June 23) retrieved 18 April 2024 from

<https://techxplore.com/news/2020-06-amazon-pledges-billion-investment-climate.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.