

Yara joins Biden's climate coalition

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Glasgow, 4 November 2021: Today, some of the largest companies in the world launched a shared initiative to reach the climate goals through ground-breaking technology.

The companies participating in Joe Biden's "First Movers Coalition" share a common vision that development and technology will be crucial to reach the climate target of 1.5 C.

The coalition has committed to zero-emission purchases by 2030 to create a market for zero-emission goods and services.

- First Movers Coalition can become an important tool to reach the set climate targets. We are a coalition of global companies with a great impact in our respective industries, that we will use to accelerate the development of new technologies in industries that today account for the biggest emissions. The decisions must be made now if they are to have effect by 2030. That is why a shared initiative is key to developing new technologies, says Svein Tore Holsether, CEO of Yara International.

The coalition was launched by the World Economic Forum (WEF) during the climate summit in Glasgow this week, in partnership with John Kerry, the US Special Presidential Envoy for Climate.

The First Movers Coalition is a platform for a wide range of companies with a global footprint in their respective industries to make purchasing commitments that can only be met if innovators bring emerging technologies to commercial scale. Early demand makes it possible to invest in new technologies and innovation at a lower risk.

-Technology has given us the most important tools to reduce emissions and make a stronger, more future oriented economy. If companies are to take a risk on developing new, innovative solutions, they need to know that there is a market for these solutions. This initiative shows that the industry is taking responsibility and leading the way for the world to reach the climate targets. These companies' significant clout can transform value chains and help us reach the 1.5-degree target, says Børge Brende, president of the WEF.

Eight key sectors

The first Movers Coalition targets eight sectors. Seven of these sectors - steel, cement, aluminium, chemicals, shipping, aviation, and trucking-account for more than a third of global carbon emissions, but do not have cost-competitive energy alternatives to fossil fuels. The eighth, direct air capture, could reduce atmospheric carbon-dioxide levels to help achieve net-zero global emissions, but also requires technological innovation to reach commercial viability.

-Yara will contribute to decarbonise agriculture and long-distance transportation at sea through the development of green ammonia, says Holsether.

The First Movers Coalition provides opportunities for a wide range of companies to make commitments, take action and build a clean and profitable supply chains of the future. It also brings together a range of civil society and expert organisations to build momentum, complement ongoing efforts and input into the design of the initiative.

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About Yara

Yara grows knowledge to responsibly feed the world and protect the planet. Supporting our vision of a world without hunger and a planet respected, we pursue a strategy of sustainable value growth, promoting climate-friendly crop nutrition and zero-emission energy solutions. Yara's ambition is focused on growing a climate positive food future that creates value for our customers, shareholders and society at large and delivers a more sustainable food value chain.

To achieve our ambition, we have taken the lead in developing digital farming tools for precision farming, and work closely with partners throughout the food value chain to improve the efficiency and sustainability of food production. Through our focus on clean ammonia production, we aim to enable the hydrogen economy, driving a green transition of shipping, fertilizer production and other energy intensive industries.

Founded in 1905 to solve the emerging famine in Europe, Yara has established a unique position as the industry's only global crop nutrition company. We operate an integrated business model with around 17,000 employees and operations in over 60 countries, with a proven track record of strong returns. In 2020, Yara reported revenues of USD 11.6 billion.

www.yara.com

Attachment

- First Movers Coalition

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