

bp helps establish coalition to support transportation carbon pricing program

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HOUSTON, Sept. 24, 2020 - bp and five additional businesses from a range of industries announced they are launching an integrated advocacy campaign to encourage a group of East Coast states to enact the Transportation and Climate Initiative (TCI), a regional carbon pricing policy designed to reduce emissions from the transportation sector.

The Coalition for a Better Business Environment will educate key stakeholders throughout these states through paid and direct advocacy, earned, digital and social media, and thought leadership events, among other channels. The growing coalition supporting the carbon pricing plan includes bp, Exelon, Ford, National Grid and the Alliance for Automotive Innovation. Together these companies are urging lawmakers to put a price on carbon from the transportation sector – the largest source of emissions in the region – by enacting TCI.

The coalition will encourage all the states considering TCI to take the necessary executive, legislative and regulatory steps to participate in the carbon pricing program. Aligned with Climate Week 2020, the coalition activities included paid advocacy communications in Connecticut, Delaware, Maryland, Massachusetts, New Jersey, New York, Rhode Island and Virginia in addition to launching the website www.betterbusinessenvironment.org.

"Our goal is to highlight how putting a price on carbon can help reduce emissions and create jobs," said Mary Streett, bp's senior vice president for communications and advocacy. "TCI establishes a carbon price across the transportation sector, fostering growth by improving infrastructure and generating the revenue states need now more than ever."

A multi-state effort facilitated by the Georgetown Climate Center, TCI is built on the model set by the successful Regional Greenhouse Gas Initiative (RGGI) – a similar policy focused on power sector emissions. Since 2008, the states participating in RGGI successfully cut power-sector emissions in half, while their electricity prices decreased and their economic growth outpaced the rest of the nation.¹ TCI's Memorandum of Understanding (MoU) will be released before the end of the year, with states expected to begin signing on throughout 2021.

In addition to the businesses behind this coalition, TCI is endorsed by thought leaders and more than 75 leading environment, business and transportation organizations through Our Transportation Future.

Learn more how we are advocating for change in the US:

https://www.bp.com/en_us/united-states/home/who-we-are/our-commitment/advocating-for-change-in-the-us.html

More on the Coalition: www.betterbusinessenvironment.org

More on TCI:

www.transportationandclimate.org

About bp

bp is a global energy producer with operations in nearly 80 countries. bp's ambition is to become a net zero company by 2050 or sooner, and to help the world get to net zero. bp is America's largest energy investor since 2005, investing more than \$125 billion in the economy. bp employs about 12,000 people across the US and supports more than 200,000 additional jobs through its business activities. For more information on bp in the US, visit www.bp.com/us.

Further Information

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¹ Acadia Center. The Regional Greenhouse Gas Initiative: 10 Years in Review. 17 September 2019. <https://acadiacenter.org/document/the-regional-greenhouse-gas-initiative-ten-years-in-review/>.

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