Amazon Launches $2B Fund for Clean Tech



The Climate Pledge Fund will invest in companies across transportation, energy generation, battery storage, manufacturing, food, and agriculture.

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Amazon has decided to create a $2 billion venture-capital fund aimed at supporting businesses in a number of different sectors who are working to reduce the impact of climate change. It’s called The Climate Pledge Fund.

In April last year, thousands of Amazon employees sent the company an open letter asking it to take a stronger stance on climate change. Then in January, 350 staff protested Amazon's decision to implement a new policy threatening punishment or termination of employees who publicly criticize the company's stance on climate change. So details of this new fund will likely come as a welcome surprise.

As *The Wall Street Journal* reports, Amazon is looking to invest the fund money across a range of industries including, but not limited to transportation and logistics; energy generation, storage, and utilization; manufacturing and materials; circular economy; and food and agriculture. Jeff Bezos explains, "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."

If you think $2 billion is a lot to earmark for investment, apparently it's only the start and Amazon views it as "initial funding." In other words, The Climate Pledge Fund is clearly being viewed as something that could grow over time, and that's likely why Amazon isn't mentioning any time period targets for when the first $2 billion will be invested by.

Announcement of the new fund was timed to coincide with Amazon's annual update to its The Climate Pledge commitment. It consists of a number of promises, including the company attaining net zero carbon by 2040, using 100 percent renewable energy by 2025, purchasing 100,000 electric delivery vehicles, making 50 percent of all shipments net zero carbon by 2030 (and eventually all "Shipment Zero"), and investing $100 million in reforestation projects.

Amazon isn't the only one making big promises about doing its bit for climate change and the environment. Back in January, Microsoft committed to going "carbon negative" by 2030. The

more big tech companies that do this, the more chance there is they’ll achieve these very important goals.

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