
At the invitation of His Royal Highness The Prince of Wales, leaders from a number of the largest and most influential energy companies have come together to form an Energy Transition Taskforce (ETTF) as part of the SMI, to drive progress as a group and accelerate the transition to a resilient, prosperous, low carbon, and sustainable energy future – guided by the relevant aims of the UN SDGs and the Terra Carta.

Action by industry will be vital in supporting the transition of the global energy system towards net-zero – as energy use for heat, power, and mobility accounts for 70% of global greenhouse gas emissions. Companies across the energy industry can, and must, play a role by leveraging their deep expertise in commercial project execution, technology development, and energy provision and distribution. A co-ordinated approach involving industry and others that recognises different pathways, roles and capabilities will help drive success.

Members of the ETTF are supporting the energy transition by mobilizing capital toward decarbonising and green activities: reducing the carbon intensity of traditional energy and scaling the development of renewable generation, and by supporting customers with innovative products and services that encourage and enable sustainable choices.

In line with these aims, the ETTF is focusing its attention on delivering action across three specific areas:

1. **Decarbonising and Greening:** defining and creating support for the transitional role of companies, which are material in the energy system, from carbon-intensive to lower carbon. This will enable greater investment in the transformation of the energy system. We aim to help achieve this by developing a simple, standardised framework and rating methodology for financial institutions and others to use to assess and identify 'greening' and decarbonising companies. This assessment will include ambition, delivery and momentum to assess company progress in contributing to the reduction of carbon in the energy system.
2. **Pace:** accelerating the scaling of renewable and low carbon energy projects through more effective and rapid deployment processes and sharing best practice between industries and geographies. We aim to help achieve this by highlighting the most successful regulatory, network and infrastructure enabling elements across global jurisdictions to support increased focus on the key actions that will accelerate green energy deployment.
3. **Customers:** building positive momentum towards a customer-centric and just energy transition that helps people and businesses across the globe to benefit from more affordable, greener energy. We aim to help achieve this by providing a call to action for policy makers, investors, industry, the third sector and customers themselves –

including by using visual media to provide optimism, inspire action, and show that the tools we need for a customer-centred transition are closer than we think.

Significant work is already underway in many of these areas. The ETTF will align with existing initiatives to deliver tangible progress following on from the 26th UN Climate Change Conference of Parties (COP26) in November 2021, which marks a significant milestone in global efforts to combat the impacts of climate change.

Membership composition

The ETTF operates as an industry sub-group of the SMI. Its members are drawn from across the global energy industry, including:

Bernard Looney

CEO, bp

Duncan Clark

CEO UK Region, Orsted

Greg Jackson

CEO, Octopus Energy

Arun Banskota

President & CEO,
Algonquin Power &
Utilities

Anders Opedal

CEO, Equinor

Sumant Sinha

Chairman and CEO,
ReNew Power

Keith Anderson

CEO, ScottishPower

Mohamed Jameel Al

Ramahi

CEO, Masdar

Nick Studer

CEO, Oliver Wyman
Group

John Neal

CEO, Lloyd's

Omkar Nisal

Managing Director UK&I,
Wipro

Nigel Hearne

President EurAsia Pacific
E&P, Chevron

Rob Grant

Energy Director,
Fortescue Future
Industries

Nick Wayth

CEO, Energy Institute

Representatives of State Street and Bank of America also kindly support the ETTF at the working group level.

About the SMI

The Sustainable Markets Initiative aims to lead and accelerate the world's transition to a sustainable future by putting Nature, People and Planet at the heart of our global value creation. To drive transition to a sustainable future at a global scale, His Royal Highness The Prince of Wales, through his Sustainable Markets Initiative, convenes 'coalitions of the willing' across industries, investors, countries, academia and civil society. His Royal Highness launched the Sustainable Markets Initiative at the World Economic Forum 2020 Annual Meeting in Davos.