



chevron supports well-designed climate policy

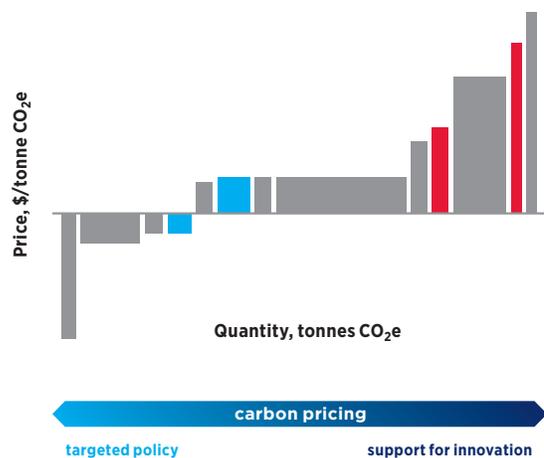
Chevron supports the Paris Agreement and is committed to addressing climate change while continuing to deliver energy that supports society. Climate policy should achieve emissions reductions as efficiently and effectively as possible, at the least cost to economies.

chevron supports carbon pricing, innovation, and efficient policies

chevron supports:

- **Global engagement:** Build up an integrated global carbon market that creates a level playing field and mitigates trade distortions. Incentivizing the lowest-cost abatement on the widest scale possible is critical to mitigating climate change.
- **Research and innovation:** Support promising pre-commercial technologies designed to spur innovation and mitigation across all sectors of the economy. Research, development, and deployment for pre-commercial technologies to enable scalable solutions that are economic without subsidy within a carbon-pricing program.
- **Balanced and measured policy:** Involve all sectors to maximize efficient and cost-effective reductions while allocating costs equitably, gradually, and predictably; avoid duplicative and inefficient regulations; balance economic, environmental, and energy needs.
- **Transparency:** Ensure transparency and efficiency in measuring and driving the lowest-cost emissions reductions. Policy benefits, costs, and trade-offs should be transparently communicated to the public.

marginal abatement cost curve



innovation support

Continued research and innovation are essential. Investments in pre-commercial early-stage abatement technologies can enable breakthroughs that lead to scalable technologies that are commercially viable without subsidy under a carbon-pricing program.



carbon pricing

Carbon pricing should be the primary policy tool to achieve greenhouse gas emissions reduction goals. It incentivizes the most efficient and cost-effective emissions reductions while enabling support to affected communities, consumers, and businesses.



targeted policies

Regulations should be efficiently targeted to enable cost-effective lower-carbon opportunities not addressed by carbon-pricing or innovation policies (e.g., apartment efficiency standards, since the owner pays for efficiency improvements, but the renter pays the utility bill).