# Amazon Backs New Abacus Standard to Achieve Zero Net Greenhouse Gas Emissions by 2040



Amazon.com Inc. has decided to bypass the global standard for verifying carbon offsets and instead back a new standard called Abacus, developed with carbon registry Verra. This decision is part of Amazon's strategy to achieve zero net greenhouse gas emissions by 2040.

The Abacus standard aims to ensure that each credit investment has a verified impact on emissions, according to Jamey Mulligan, Amazon's head of carbon neutralization. This new label will be available in a few weeks and is seen as an alternative to the Integrity Council for the Voluntary Carbon Market's (ICVCM) standard.

Several major tech companies, including Alphabet Inc., Meta Platforms Inc., Microsoft Corporation, and Salesforce.com Inc., have pledged to purchase up to 20 million metric tons of Abacus-certified credits.

Jeff Bezos, Amazon's founder, is one of ICVCM's biggest donors through his $10-billion Earth Fund. It is unclear if he played a role in Amazon's decision to support the Abacus standard.

The voluntary carbon offsets market is valued at $2 billion but has faced skepticism about the veracity of projects' claims to curb emissions. The Abacus standard hopes to address these concerns with rigorous monitoring and transparency.

In another development related to carbon credits, Saudi Top Plastics has signed an agreement with the Regional Voluntary Carbon Market Co. (RVCMC) to purchase 1,000 carbon credits. This MoU, effective for three years, aims to promote global climate action, particularly in the Middle East and North Africa. Saudi Arabia’s sovereign wealth fund holds an 80% stake in RVCMC, which has auctioned a total of 3.6 million tonnes of carbon credits.