

01162020 Microsoft's Commitment to Sustainability

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Satya Nadella, Brad Smith, Amy Hood, Lucas Joppa

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SATYA NADELLA: Thank you so much. It's fantastic to be here today. The start of a new decade is a time to reflect, set intentions and move forward with bold ambition. Our mission to empower every person and every organization on the planet to achieve more is enduring. It shapes what build, how we build it, and it defines how we view the role of technology in our society, and in the world.

As we consider the opportunities and the challenges facing us today, as we work to empower the 7 billion people on the planet, we must recommit to this sense of purpose and mission, not only recommitting, but redefining what "achieve more" means to the world.

Colin Mayer, a professor at Oxford, defines that the purpose of a corporation is to produce profitable solutions to the problems of people and planet. For us at Microsoft, this starts with the need to drive broad economic growth with what we call tech intensity. The opportunity has never been greater.

Computing, today, is becoming embedded in the world, from precision medicine to precision agriculture, from personalized e-commerce to personalized education, from connected machinery to connected homes.

But that's not sufficient. If the next phase of broad cross-sectoral economic work is going to come from technology, we must work to ensure that every person, in every organization, in every industry, in every community, and in every country, can benefit from this growth.

While tech intensity can be a driver of economic growth, the solution is not simply to build more technology for technology's sake. It's to ensure the technology is inclusive, trusted, and is creating a sustainable world. In other words, that it helps people and organizations truly achieve more. Because, if the last decade has taught us anything, it's that technology built without these principles, does far more harm than good.

As corporations, our purposes and our actions must be aligned to helping solve the world's problems, not create new ones. That's why we must democratize access to the latest technologies so that it's available both to the Fortune 500s and the corner store. That's why we must build solutions that empower every individual, including the 1 billion people with disabilities.

That's why we must secure people, today, with the skills needed for the jobs of tomorrow, and then we must build AI responsibility, asking difficult questions, like not what computers can do, but what computers should do. It's why we must protect customers

from increasing cyber threats, especially those who are most vulnerable, and it's why we believe privacy is a fundamental human right.

It's also why we must begin to offset the damaging effects of climate change, and that's what we are here to talk about today. The scientific consensus is clear. The world, today, is confronted with an urgent carbon crisis. If we don't curb emissions and the temperatures continue to climb, the science tells us the results will be devastating. Each of us is going to need to take action, and that includes businesses.

No one company can solve this macro challenge alone, but as a global technology company, we have a particular responsibility to do our part. That's why today we're announcing an ambitious new plan to help address the sustainability of our planet. Today we are making the commitment that, by 2030, Microsoft will carbon-negative.

(Applause.)

Not just across our direct emissions, but across our supply chain too. We must take responsibility for the carbon footprint of our own technology and company, but we will also go beyond that. By 2050, we will remove from the environment all of the carbon we have emitted, directly or by electrical consumption, since our company's founding in 1975.

(Applause.)

Solving the carbon problem will require new technology. So today we are also announcing a new \$1 billion Climate Innovation Fund to accelerate the development of carbon reductions and removal technology.

(Applause.)

We know that our most important contribution will come, not just from our actions, but from how we empower our customers around the world. Digital technology will play a crucial role in tackling these issues, and we will work to develop and deploy technology that helps our customers, from all sectors, reduce their own carbon footprint.

This is the decade for urgent action, for Microsoft and for all of us, to take bold steps forward to address our most pressing challenges. We hope you will join us on this journey because each of us must commit to do more, in order for us to collectively achieve more.

Thank you all very much, and with that, I'll hand it over to Brad, and then Amy, to share more. Thank you.

(Applause.)

BRAD SMITH: Good morning. Thank you all for joining us. Thanks to everybody who is watching around the world, who will watch this replay later. For Microsoft, today is a special day. It's a special day because it's an important day. We are making the types of commitments that no company has made before, but they are the types of commitments that many companies, we believe, will want to make in the years ahead.

Part of our job, as Satya mentioned, is to do this, not only for ourselves, but to work with our customers and suppliers to help them do this, as well. Today is a day that literally has been months in the making because it's one thing to have a bold goal, but it's another thing to have a detailed plan to achieve it.

Of course, as always, you can't solve a problem unless you first understand it. So, one of the things that I wanted to start with is some of what has really resonated with us, in terms of an understanding of the world's carbon problem. If you think about human history, we are the beneficiaries of not just decades, but almost three centuries, of unparalleled economic growth.

Since the 1950s, there has been steady progress in improving prosperity in growing GDP, on a per capita basis, around the world. You see that in this line. Every step of the way, the advances in human prosperity have required the use of more energy. You see that in this second line. But these two lines have been intertwined with a third. Energy has been connected with the constant growth in the emission of carbon dioxide, of carbon, of CO₂ and greenhouse gases, more broadly.

As we think about the future, I think the first thing we all need to internalize is this, we need to continue to advance human prosperity. We will need to continue to generate and use more energy, but we need to cut the cord with carbon. We need to look at this, not only with an eye towards the future, but with an appreciation of what it means for every part of the planet.

Because we all know, we live in a world where prosperity is not distributed equally. Some countries have benefitted from the almost three centuries of the Industrial Revolution, and other countries are emerging and catching up. Where there are countries that have less prosperity today, where they use less energy, where this correlation is so clear, we need to be especially mindful of the need to help them grow their energy use, while we all work together to address carbon issues.

Why is the carbon issue so important? Well, I think we've all had the chance to learn from the recent studies that, as Satya has said, have really made the scientific consensus clear. Temperatures on the planet have been rising since the dawn of the Industrial Revolution, and those increases in temperatures have clearly correlated with carbon dioxide emissions.

If we don't address this problem with the urgency that is required, this literally is an issue, it is a problem that will have catastrophic consequences for every single corner of the planet. One of the things we've learned is that it's not just about understanding carbon

science; it's also about appreciating what we call carbon math. There are a few numbers that are really important, certainly numbers that I've had the opportunity to learn and think a lot more about in the last few months.

The first number is this: 2,000. In this case, it's 2,000 years. When carbon is emitted into the atmosphere, it actually persists for 2,000 or more years. Just think about how that is so different from almost everything else we deal with, every day.

If we have a tough quarter, we can bounce back the next quarter, but if you think about the first carbon molecules that were emitted in England's Midlands when the steam engine was invented in the 1750s, those are going to be hanging around for 17 more centuries, unless we find a way to do something new.

The second number to think about is this: 2 trillion. Two trillion metric tons of carbon have been emitted since the 1750s. The third number is this one: more than 50 billion, every year. This year, humanity will emit more than 50 billion metric tons of greenhouse gases. It is a problem of enormous scale and extraordinary longevity and effect.

If we're going to manage this effectively, we each need to do our part, every individual, every family, every company and every country. Here, too, there are some important dimensions to this carbon because, as it turns out, carbon emissions basically fall into three buckets for all of us. Three scopes, that's the term that is used.

The first is Scope 1. These are the emissions that we all have directly. If we drive a car that has gasoline in it, it's the carbon that comes out of the exhaust pipe. If we have a diesel generator, when that carbon is emitted, that's part of our Scope 1 emissions. For a business, it's the same thing. When we see our trucks, our buses and our Connectors driving around, those are our Scope 1 emissions.

The next is Scope 2. These are almost always larger than Scope 1. This is the carbon that is emitted to create the electricity that we consume. So, if you get electricity at home from a power plant that is using fossil fuels, that carbon is part of your Scope 2. For the business, the same thing is true around the world.

And then there is Scope 3. This is the broadest, by far. It's really the supply chain. One of the big things is cement. When our new buildings are being built, and the concrete is being poured, it comes from cement, and when cement is created, carbon is emitted.

The same thing is true of steel. The same thing is true for the electrical components that go into Microsoft's products. The same thing is true for the beef that we consume and the greenhouse gasses that are emitted to raise those cattle.

But it's not just the supply chain. The other part, the other side of it, is what people sometimes call the value chain. This is the carbon that is emitted when people use your products. We love Xboxes, but we all know that an Xbox works only when it's plugged in, and it's using electricity.

So, when our customers are running their Xbox, and it is using electricity, when that electricity is generated by creating carbon emissions, that too, is part of our Scope 3. We can't solve this problem effectively unless we act, and frankly every business acts, to think about Scope 1 and Scope 2 and Scope 3.

The other thing that is really important when it comes to carbon math is what we call, and what scientists call, net zero. What is net zero? It means that one removes, from the atmosphere or the environment, as much carbon as we emit. We're defining net zero to include all three scopes, which is one of the real indicators of the breadth of our ambition.

But one of the interesting things that we've really thought about is that net zero is actually not net neutral, or carbon neutral. You hear a lot of people talk about being carbon neutral, as we have at Microsoft since 2012, but something counts towards neutrality, not only if it's removing a carbon emission, but if it's avoiding it.

What does it mean to avoid it? Well, as I've described in some of our internal meetings, if I go to Satya and say, "Satya, I will pay you money *not* to cut down the trees in our front yard," that counts towards net neutral, but what have I really paid Satya to do? I paid him to do nothing.

Now, it's a good nothing. We want, people who have trees, not to cut them down. But if there is one thing that is clear, it is this, the world will solve this problem only if we do something. Nothing does not get us closer to the goal, and once we understand that, we appreciate that when it comes to carbon, neutrality is not enough. We have to get ourselves to net zero.

We also have to understand what it means for each and every business. That's why we've been doing a lot of work to measure, and we're sharing with all of you, and the world, our numbers. Today, our Scope 1 emissions are pretty small, about 100,000 metric tons per year. Our Scope 2 emissions, really, for the electricity, for our datacenters and our buildings, are much higher, with 4 million metric tons per year. And, like most businesses, our Scope 3 emissions, 12 million metric tons, are the highest of all.

So Microsoft, today, is responsible for about 16 million metric tons of emissions across all three scopes. What we are saying, what no company has said before, is that we're going to take this number, this 16 million, and on a net basis, by 2030, we will get it below zero. That means that we're going to be reducing our emissions and then removing, from the environment, more carbon than we are emitting.

(Applause.)

And in some ways, I think that the second thing that we're saying is even bigger, bolder and more important still. Satya referred to it earlier. Because this carbon persists for so long, we in effect are doing the equivalent of going back in time. Between 2020 and 2050, as we get to the net negative, we will keep going, and we will remove from the

environment all of the historical emissions that Microsoft has either emitted, directly, or for its electrical use since the company was founded in 1975. That's the kind of progress the world really needs.

(Applause.)

There will undoubtedly be people around the world who will listen to this and say, "This sounds good. Can you really do it?"

Yes, we can! We have been working for months on a detailed plan, and we're going to walk you through it. We're sharing it publicly with the blog. It really is based on seven principles or pieces. We'll spend a little bit of time, and Amy and Lucas Joppa will as well, so you can see all seven.

The first we've really already talked about, and that was grounding ourselves in science and math, so that when we get to the action that we need to take, it really is all about first accepting responsibility for our own carbon footprint. We are going to need to reduce our emissions, as a company, between now and 2030, across all three scopes.

So, our first goal is really to drive down our Scope 1 and 2 emissions to near zero, by the middle of this decade, and we have clear plans to do that. It really then also involves a clear plan around Scope 3, as well.

When it comes to Scopes 1 and 2, the first thing we're going to do, and in many ways one of the biggest things we're going to achieve, is that we will ensure that, by the year 2025, we will have power purchase agreements in place for 100% of the renewable energy that we need for all of Microsoft's datacenters, our buildings and our campuses, worldwide. We will be a 100% green tech company.

(Applause.)

We'll keep working because it may take a decade for the technology to advance for us to fully electrify our campus vehicle fleets, but that's what we're going to do. Already, just across the road, in Northern California, we're well on our way, thanks to work across the company, to build campuses, to improve our campuses in Silicon Valley and Puget Sound, so they qualify for Zero Carbon Certification, and so that is how we'll get our Scopes 1 and 2 down to near zero.

Now, Scope 3, in some ways, because the number is bigger, because it affects so many things, actually requires that we be even more innovative, and in some respects, even more ambitious. So, we're really focused on two things. The first is we're taking our internal carbon tax and we're expanding it.

Now, what's really interesting, and I've had the chance to learn, is that you often hear companies say, oh, we have an internal carbon fee, but they don't always have fees that cause parts of their business to pay real money. They have what is called a shadow fee.

That means they'll tell a particular part of the business, we've calculated how much carbon you're emitting, and at this particular price, this is what it would cost. They just tell people it, but they don't actually make them pay for it.

Microsoft has been different. We have had a real carbon fee in place since 2012, for our Scope 1, our Scope 2 and our travel-related Scope 3 emissions. We raised that fee last year to \$15/metric ton. It means that, already this year, and it doesn't matter what part of the company you work in, that raises revenue. Amy Hood, as our minister of finance, makes sure that everybody pays, and that money is used, then, for us to invest in work to reduce our carbon emissions.

So, what we're saying today is that, effective July 1, we're going to expand this so that it applies to all of our Scope 3 emissions, as well. We're going to start phasing it in, at a lower price, and then be progressively raising the price, until it gets up to \$15/metric ton.

That does two really important things. First, it gives us more money to invest, to make these improvements, but in some ways, and even more importantly, it creates incentives for every business to think about how it can reduce its carbon emissions, not only for itself, but for its supply chain and its value chain. It creates an incentive, for example, for each business group that produces hardware, to think about how it can make its hardware more energy efficient because that will drive down its cost.

The second thing we're going to do is use an approach that has been very impactful in other areas, and that is our procurement processes to work with our suppliers. I'll bet many of you will remember that, over the last few years, we actually had an impact when we said that we would require our suppliers to have paid time off for people working on Microsoft matters. We would require our suppliers to have parental leave.

We've honed certain processes that help us to work with suppliers, and we will now bring this to the sustainability and carbon issue, as well. So, by July of 2021, we will have new processes and tools, both to enable our suppliers to accurately measure and report on their emissions, and to incent them to make changes, as well.

And then the last part of being carbon negative actually requires that we do work to remove carbon, and we have a variety of well-thought-out approaches to pursue this. It will start with more nature-based approaches because that is what is generally available and affordable today. That involves, sometimes, planting trees, but it only really is impactful if you plant trees that somebody else wasn't already going to plant, if you plant trees that nobody is going to cut down, if you plant trees with an eye to the use of data science to maximize the impact in removing carbon from the atmosphere, and that's what we're going to do.

But what we'll look forward to doing, and what the world needs, is new technology. It needs technology that doesn't fully exist today, for example, to remove carbon from the atmosphere. Direct air capture technology, for example, where it is literally run through a machine, and the carbon is removed from it.

If you want to see our past, and if you want to understand our future, you can see this graph. This is Microsoft since it was founded, and you can see how our carbon emissions grew, and now you can see how we will be cutting our carbon emissions. We will be focused on carbon removal so that, by 2030, we're negative. That is what we need to do.

But, as I mentioned, in some respects, it will require technology by 2030 that doesn't fully exist today. That's why the purpose of putting our balance sheet to work is so important. So, let me turn it over to Amy, to walk through that.

(Applause.)

AMY HOOD: Good morning, everyone. It's such an exciting day at this company, I think, simply to be a part of this, and to work with so many, who are so committed to making a difference. Frankly, this is the reason many of us get excited to drive down [State Route] 520, every day.

So, when you talk about making a difference, and we said what's another thing that we have, as a successful global technology company, and we said it's our balance sheet. And when we talk about things that get us inspired, it's about seeing technology and innovation solving the world's problems. So, we've committed, over the next four years, to invest a billion dollars in helping to solve this challenge, as well as other climate challenges that the world faces.

We deeply understand this is just a fraction of what is needed to solve this problem, and we hope that by doing this we'll set an example, for both governments and other companies, to invest along with us, in solving this problem. We're committed to focusing, really, in two ways. First, to accelerate technology that's already being tested and developed today.

If you think about acceleration, it may take the form of debt financing or project-based financing, to move and accelerate these technologies toward being ready to be adopted on a more broad basis, and to reduce the cost of them.

The second thing is to invent new technologies, as Brad mentioned, that are so needed. That's likely to take the form of debt or direct equity investment that we'll do. And when you think about the criteria that we'll have, the first really is that it has a meaningful climate impact, but of course, there are others.

Maybe we participate in under-funded markets. It's a unique capability we have, as a long-term investor, to be able to participate in more risky scenarios, and it's potentially why the under-funded market exists. And, of course, it's even better if there's shared alignment. And what do I mean by shared alignment? It means the opportunity for us to participate, ultimately, as a customer of these technologies, which is a large opportunity as well.

And, finally, you heard Brad talk about an important criteria, which is climate equity; the concept that we can help also bridge the gap between some of the developing markets, and their opportunities, and where funding exists, and more developed ones. And so, I'm excited to launch this today.

We're also excited because we'll continue to invest in philanthropic grants through AI for Earth. So, this is really an additive to the commitment that we've already made as a team. So, I'd like to turn it back over to Brad to hear the rest of the plans to achieve this goal.

(Applause.)

BRAD SMITH: Thanks, Amy. You know, one of the things that I think is so fascinating about this issue, and the work that we need to do, is if you take everything that we've talked about so far, it doesn't yet get to the point that Satya made, which is likely the most impactful thing we'll likely do, and that is work with our suppliers and with our customers around the world, to use data, to use artificial intelligence, to use digital technology, to help them manage and reduce their carbon footprint.

To talk a little bit about that work, let me ask Lucas Joppa, our Chief Environmental Officer, to come up. Lucas?

(Applause.)

LUCAS JOPPA: All right, good morning. I'm up here to talk about products and customers, but before I do that, I just want to take a quick moment and say thank you.

Thank you to everybody for coming out. This has been amazing, an amazing opportunity to engage with all of you. Thank you to Satya, and Brad, and Amy for your ambition and for your leadership to getting us to where we are. Thank you to the Environmental Sustainability team and the entire community across the company that's been working so hard to ensure that we're actually going to be able to achieve the commitments that we're making today.

It's really a certain thing, for sure, that without everybody leaning in, we would never be able to have gotten where we are, and we definitely wouldn't be able to get to where we're going. And I have the privilege inside Microsoft to really work all day, every day, on ensuring the sustainability of Earth's natural systems.

And there's one lesson above all else that I've learned, which is that the topic of sustainability fundamentally requires the deep and active participation of each and every individual and organization on the planet, if we are going to achieve the climate stable future that we all require. And as a technology company, the most efficient, easy way for us to do that is to innovate with our products and work with our customers to develop and deploy low-carbon solutions all around the world.

And of course, for many of our customers, sustainability is already a significant focus of their work, customers like Johnson Control. Johnson Control is a company that was founded by the inventor of the thermostat, which is ubiquitous, of course; a company that has not stopped innovating since its founding in the areas of building heating and cooling; and a company that's now using the Win10 core operating system in Azure to drastically drive down the energy consumption and the carbon emissions in the building sector, a critical task because the building sector consumes almost 40% of global energy.

Or customers like Vattenfall, who've worked really closely with Microsoft to develop a new Azure IoT-based system that provides 24/7 real-time matching of renewable energy for customers who want to ensure that the energy of electricity consumption that they are using is matched on the grid with renewable energy, and with renewable energy providers who can use those real-time market signals to better optimize the investments that they're making in infrastructure.

Or even companies like SilviaTerra. SilviaTerra is a small startup that is operating with the impact of a large enterprise organization by combining AI, and remote sensing, and satellite imagery to literally count and map every tree here in the United States, as a start, in part to better help us understand the carbon sequestration potential of the forests here in the United States, and ultimately, around the world.

And so, when we think about customers -- we just talked about three that I think are fairly advanced on the sustainability path -- of course not all of our customers are, but regardless of where an organization is on its sustainability journey, there's one thing that I know for sure, which is that that journey will start or must start with the proper accounting of an organization's carbon footprint. And as more organizations choose Microsoft as their cloud platform of choice, the responsibility really falls on us to provide that transparency of our customers' carbon emissions associated with the use of our products.

And that's why, today, I'm really excited to announce the new availability of the Microsoft Sustainability Calculator. This is a calculator that provides a dashboard view to all of our Azure customers so that they can better understand the carbon emissions associated with the use of their cloud workloads, as well as provide better insight into the potential carbon benefits of moving to the cloud.

And so, really, this calculator, while I think it's fantastic and I think it's going to be super useful to our customers today, it's really just a representation of the many new products and features that Microsoft's going to be rolling out over the coming year and years, all of which, in part, will be focusing on providing that carbon clarity to our customers, as well as tools to help assist them in optimizing and reducing their carbon impact.

And the reason that I think this is all so important, the reason that I think it's so important that Microsoft focus on products and working with our customers, is because I'm absolutely convinced that it is going to take all of us working together, of course, but also

empowered with technology to achieve the stable climate that we, our children, and generations yet to come will all ultimately depend upon.

And so, with that, I just again want to say thank you. Thank you for being here. Thank you for listening, for caring, for engaging, and I'll bring it back to Brad. Thank you. (Applause.)

BRAD SMITH: So let me share the last pieces of this, and if the people who are running the monitors can put up the next slide, so I know what comes next -- it always helps. (Laughter.)

There's three other pieces. The first of these is our commitment to transparency. One of the things that is so clear is that, in order for humanity to get the science and the math right, we actually need real transparency. We need consistent measurement by organizations around the world.

So, one of the things that we are committing to do today is advance what I would call real and effective transparency. We are committing that we will publish annual reports that will share our own carbon emissions, that we will participate and encourage the adoption of consistent and effective standards, and we're also announcing one other thing today. Today, Microsoft is signing the United Nations Business Ambition Pledge for 1.5 degrees Centigrade, in effect what commits us, what needs to commit the world, to work together to slow and address the impact of carbon.

(Applause.)

The next piece of our plan involves using our voice; using our voice to participate in processes around the world, really to address four distinct carbon issues.

The first is really to advance public policies that will expand and target, and make more effective research, basic research, applied research, especially around new technology to reduce carbon emissions and remove it from the environment.

The second piece is to remove regulatory barriers that would otherwise slow the adoption of these technologies.

The third is to advance market-based incentives that will put a price on carbon, and this can be done in a variety of ways. But we feel we've benefitted so much. We've seen the impact across our business as we've unleashed, internally within Microsoft, market incentives, and we think this is something that the world is going to need in one way or another on a more generalized basis.

And the other is to empower consumers with real transparency. There's an aspect of this that I think is sort of fascinating. Think about what it's like to go to the grocery store. Before you buy a product, you can pick it up, and you can look at the nutrition label. You can look at data that you understand because it's clear; it's simple; it's measured in a

consistent way. And before you make your purchasing decision, you can take into account, if you want, the ingredients, the calories, the nutrients in that product.

Shouldn't people around the world be able to do the same thing when they're making purchasing decisions, based on an understanding of how much carbon was emitted to produce that product that they might consider buying? Just think about what that would do to empower people, to empower consumers, to incentivize businesses around the world to move even faster. So, we'll participate in encouraging that kind of approach, as well.

Finally, one last thing; it is actually the rocket fuel for everything. It's all of you. It's our employees. We want to do, for sustainability, what we've done as a company over the last six years for accessibility. We've made it part of Microsoft's culture. We've made it possible for every employee to get involved, and we will need that here as well.

It is really remarkable, when you think about the boundless opportunities for creativity and energy to fuel innovation across the entirety of what we do as a company, what it could mean as we think about not just what we have today in something like AI for Earth, but what it means to have Microsoft for Earth, to have every product and service incorporating the kinds of features that our customers can put to work to address carbon needs; to think about what it means, as we're expanding our own work as a company, from our buildings and our facilities to what we each do with each other. We'll be expanding and adding new pieces to our hackathon, and we'll be particularly focused on culminating this each year in one week to showcase the advances we're making, and in effect, to help us all learn from each other and inspire each other.

So, when you put these seven pieces together, it's a bold bet. It really is. It's a bold bet to solve a big problem. I think you need a big goal; you need a detailed plan. It always helps to add to that a little inspiration.

And one of the things we've thought about is ways that we can all find inspiration, not just in what Microsoft has done in the past, but what humanity has achieved before. What we are talking about today is a new moonshot, and I think there's some inspiration for all of us in humanity's original moonshot.

When John F. Kennedy gave this speech at Rice University and said that the United States would send a man to the moon not because it was easy, but because it was hard, he was actually understating how hard the problem was. On the day he gave that speech, American astronauts had spent less than 10 hours in orbit. They had only orbited the Earth six times. So, for him to say that the United States would send an astronaut to the moon by the end of that decade, it was an audacious thing.

And when we got there and we returned, one of the things that one astronaut said is that, when we started on that effort, everyone was constantly focused on one thing; they were focused on the moon. But what humanity learned together was that, when we got to the

moon, it gave us a new perspective on ourselves. The first astronauts to orbit the moon looked back at the Earth, and they said it was a brilliant jewel in the black, velvet sky.

And in a sense, when you think about it, there are two critical connections between that moonshot and this one, the moonshot for Microsoft and the moonshot that the world needs to pursue. We will need to do things with technology that the world hasn't yet invented. We will need to raise our ambition and achieve goals that are bigger than any that humanity has ever achieved before.

And if we do that, our moonshot will build on that one, because we will build on what they learned, what they changed for everybody alive then, everybody who has been alive since. The ultimate moonshot is to preserve this planet.

As Satya said, this is an issue and it is a challenge so big that no single company, no individual, no country can solve this by itself. But we're here today to say one thing, above all else: At Microsoft, we will do our part and more.

Thank you very much.

(Applause.)

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