

Walmart. Emit Less. Live Better

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Greg Dalton: Welcome to Climate One, a conversation about America's energy, economy and environment. To understand any of them, you have to understand them all. I am Greg Dalton.

Today, we're talking about corporate sustainability. Realizing that business as usual is simply not sustainable in the long run, Walmart and many other large corporations have programs to reduce their energy use. They also promote cleaner products and healthier customers and employees. Those innovative efforts have driven down carbon pollution and added up to real savings for companies and consumers. At the same time, there has been an outbreak of green washing and consumers are confused about what is real and what is eco-veneer.

Over the next hour, we will discuss the greening of Walmart and other large corporations and with our live audience here at the Commonwealth Club of San Francisco. Joining us, we're pleased to have two experts on making capitalism more sustainable: Andrea Thomas is Senior Vice President of Sustainability at Walmart and Aron Cramer is CEO of Business for Social Responsibility, a consultant to Walmart and other companies like Target, Nike and BestBuy. Please welcome them to Climate One.

[Applause]

Andrea Thomas: Thank you.

Greg Dalton: So, Andrea Thomas let's start with you and ask, Walmart has gotten a lot of press about its sustainability efforts and -- why are you doing it? Is it really about saving money or is it about something more than that?

Andrea Thomas: Well, I think we start everything with our customer and our mission as a company is saving people money so that they can live better. And I think there are many, many ways that you can save people money and many, many ways that you can help them live better.

Sustainability really just came out of our efforts on both fronts, and it's something that, from the very top of the company, so our CEO made a big commitment for and in behalf of the company in October 2005 that really set us down the journey and it wasn't just it would be nice for us to get involved; it was very specific. We need to work to get to a hundred percent renewable energy, zero waste and products to sustain people and the environment.

So, coming from the CEO level, being that aspirational from the very beginning, it actually is embedded in our culture and it is a way that we can save our customers money and it is also a way that we can be better stewards of the resources that we use to provide the products that we sell our customers.

Greg Dalton: And people talk about carbon pollution or energy basically as a cost or a proxy for waste that a lot of things are -- it's really another word for waste, that you're squeezing waste out of the system.

Andrea Thomas: Right. Which fits right into what we call the productivity loop. I mean we're all about taking cost out so that we can give our customers access to lower prices so that they can get

what they need and that helps us grow the business and the leverage or the size and scale helps us lower costs even more. So, we call that the productivity loop. And sustainability is a really important part of that because it causes us to focus on the things that are adding cost that we can be more efficient in and, by doing that, it helps us save resources and lower waste and lower energy uses and do all these things that are really great for the environment as well.

Greg Dalton: So it's just more efficient all around.

Andrea Thomas: Yeah.

Greg Dalton: Aron Cramer, tell us what kind of impact Walmart has had on other corporations that are kind of obviously looking to Walmart as a leader their size but also trying to compete and differentiate with them in some way.

Aron Cramer: Well, Walmart has had a huge impact. It's the world's largest retailer and so if you go into a Walmart, you find many of the world's biggest brands are suppliers to Walmart.

So you have companies that may do \$80 billion in business in a given year. They're suppliers to Walmart. So when Walmart starts to ask questions about packaging, about the amount of water that's used and so on, that has a ripple effect that magnifies the efforts of a lot of other companies.

So that's one way. The other way is that there is the power of example, and I think by elevating waste to such a prominent position in terms of how Walmart thinks about things, that is -- it's not intended this way, but it's almost an advocacy role and it raises the awareness of this issue. After all, in America we waste about a third of the energy that's generated, about third of the food that's generated, and that also means that there's a lot of water that's wasted. And those are all things that have a hugely negative impact on the environment but especially in a tight economy, it's sort of insane to be wasting -- that's also wasting money.

Greg Dalton: It seems like it also had a cultural impact in corporate America by -- you know, for some people green was like an eco, fringe, leftie, liberal California thing and Walmart made it okay to kind of use a certain kind of language and talk about these things that actually is just smart business, Andrea?

Andrea Thomas: Yeah. It's interesting because one of the things that we did early on was invited people into the conversation that we normally weren't talking to. And so it was a pretty big deal for Walmart to have conversations with NGOs who weren't necessarily, in the beginning, advocates or really supportive of what we were doing, and we asked them because we just didn't know all the things that we could do. And one of the questions that we would ask is how can we look at our business in a way that we can address some of the challenges and the things that you're concerned about?

And so they helped us, in the first place, come up with kind of those three areas of energy waste and products. And then as we've gotten more into it, more specific, they advise us on a regular basis now and actually some of the big NGOs have people that live in Bentonville, Arkansas that are working on our project teams. And that was not something that we had been doing much of before that we are doing a lot more of now as just convening and having these discussions.

Greg Dalton: Does that mean you listen to things that are sometimes hard to hear? Because Walmart --

Andrea Thomas: Absolutely.

Greg Dalton: Billion dollar companies genuflect in the presence of Walmart, and so these are

NGOs who might say, you got to do more, you're doing something wrong.

Andrea Thomas: Yeah, I mean the hard questions really help us and we don't always have quick answers to the hard questions. We're working through a lot of complexity and a lot of challenges that we need to figure out, but they hold us accountable, and actually, they help us really be more credible within the business having that point of view, bringing it into the business, helping the business understand. If we don't address this issue, this is what that might look like.

I mean we talk a lot internally what does it look like to have to feed nine billion people on the planet instead of seven billion on the planet. You know, what, if you think about food security, if you think about some of the things -- energy is a big thing. I was just in Africa a few weeks ago and we were in one of our stores that's just a general merchandise store and we were asking the store manager, "What are some things that you need help on?" And it was surprising to me, but energy -- consistency of energy came up as a really big challenge in Western Africa. And so there's a lot of really hard challenges out there that we're talking about and working on addressing.

Greg Dalton: We've had those situations in California. We have brownouts, too, here, so we know what it's like to --

Andrea Thomas: Yeah.

Greg Dalton: -- have generators running in the hallways not that long ago. Let's talk about consumer labeling. I think there's something like 400 consumer labels out there. Aron Cramer, people got to be confused. Are those labels helping anyone or are they making things -- it's more information, but is it helpful?

Aron Cramer: Well, let's just say that the labels probably have room to grow in terms of their impact on things. Think about the average consumer is walking through a supermarket and he or she will take a matter of seconds to make a decision. And so, the opportunity to get into all the wonky aspects of sustainability is just not going to reach the average person. People just don't have that kind of time.

So labels are important, but I also think that in 2013, we get information from multiple sources and so there really are thousand flowers that have bloomed in terms of the way to convey information that can be accessed with a smartphone. You can use something like the Good Guide, and I know they've been here to talk to Commonwealth Club. So there are a lot of different ways to make this information available and I think that's really important, and one of the things that Walmart is doing that a lot of other companies and a lot of NGOs are working on is coming up with a common way of measuring the attributes of a given product. This is coming via the Sustainability Consortium, and that will give people more reliable information which is also very important, but if it's not simple, I personally think that it's not going to get as much resonance in the marketplace as we might like.

Greg Dalton: Andrea Thomas, do you -- as a retailer, does Walmart get into the thicket of consumer labels. What's greener and cleaner than another?

Andrea Thomas: Well, the way we've approached it is really through understanding the needs that our customers have. And in the U.S., we have about 140 million people that come into a Walmart every week. And so the people that we serve are at all ends but usually kind of on a lower socioeconomic class, so they've got a lot of budget challenges. They're really worried about price. They're making decisions based on their budget, not necessarily based on broader factors that they would need to do research about.

And so the way that we've really addressed it for them -- and we've done research. They are interested in sustainability, but they can't afford to pay any more for something that's sustainable. So we've been looking at the products that we sell that they're already buying and we've been working on ways to make all of the products that they buy more sustainable.

And so that's really work through the Sustainability Consortium has been about understanding the sustainability impact of all the products that we sell in our store, providing that information to our buyers, so as they make the assortment choices, they're thinking about things that they can do that apply size and scale to sustainability metrics that can make an even bigger impact that doesn't yet require it to come back down to a particular choice with the customer choosing A over B. Because it gets really complicated, just so that I won't go too technical into this, but just from a claim's perspective, documenting how product A performs versus product B is not a simple exercise.

And so the cost and the complexity of doing that, I think, at some point, will be something that customers will want, but now there's so much that you can do just through thinking about sustainability in all product supply chains.

Greg Dalton: So let's take a specific example. I don't know - I bought some Barbie things not too long ago and it came with a ton of cardboard packaging and lots of little plastic and those annoying little ties all over the little piece of furniture and the legs. You'd say "Hey, make that less sort of waste-less packaging in there"?

Andrea Thomas: So one specific thing that we did on that not too long ago is we told our suppliers those twist ties, those wire twist ties, can't be recycled and get rid of them.

Nobody likes them. They poke you, they're hard to open, so find another way to secure the product without using wire twist ties. And so now, the products -- and it takes a while to kind of work through the supply chain, but the products will no longer have twist ties and we've saved -- I think they did the calculation -- that you could wrap the twist ties around the around the earth eight times is what we saved from going into landfills by making that move.

So that's one small example. Computers is a great example. So our computer buyer, she identified that she was looking at the assortment for holiday that most of the computers had a function where you could go and put it to sleep and save energy, but that function wasn't turned on. You had to go in and do it yourself.

Greg Dalton: You don't mean kill it?

Andrea Thomas: No, no just put it to sleep.

Greg Dalton: Yeah.

Andrea Thomas: When you're not using it. And so she went and made that the default so that you could still go in and tell it what time frame that you wanted, so you could set it to anything you wanted, but most people weren't setting it. So if you made the default the energy saving mode as opposed to requiring them to add the energy-saving mode, you could save a lot of energy. And so that was something that they did for holiday this year and that was through the energy use being identified through the Sustainability Consortium that idle energy use is a big opportunity and once you could see that, that was a pretty easy change to make.

Greg Dalton: If you are just joining us, were talking about sustainable capitalism at Climate One today. Our guest is Andrea Thomas, Senior Vice President of Walmart and Aron Cramer, CEO of Business for Social Responsibility. I'm Greg Dalton.

Are there any products that Walmart won't sell because they are inherently unsustainable?

Andrea Thomas: You know that's an interesting question. I'm sure there are. I think the buyer really looks at a lot of different factors as they think about what assortment they want to have.

And we are very close to the regulations that are out there on understanding what the government is saying is safe, is not safe, and there are things that we try to get ahead of and providing safe alternatives before it gets to the point that the government says this is not safe, so I think sustainability and environmental impact is a factor. It is not the only factor at this point and so and I'll give you an example, in a second.

Our approach would be more to make it more sustainable, so fisheries -- seafood is a really great example of this. So when we very first started, we made a commitment that we would only purchase seafood that was certified by the Marine Stewardship Council. And so then we went out and we figured out that a lot of stores wouldn't have any seafood in them because there wasn't enough seafood the amount of seafood that the Marine Stewardship Council could certify. We had a much greater supply of that. So then we went and said okay, any certification will go through so we will expand that out, not just MSC-certified but any certification, and still we couldn't supply the need that our customers had.

So then we went back and said okay, we are going to require every fishery that we supply from in the U.S. to have a fishery improvement plan, because if you just stop purchasing from somebody, there is no incentive for them to get better. And so we asked and we got these last summer, all of the fisheries now have a fishery improvement plan that we are holding them accountable to making improvements so that lifts the whole as opposed to focusing on just a piece of it and so that's our approach for the most part. What we are trying to do is lift the whole or do the thing that will make the greatest impact.

Greg Dalton: To steer people in a certain direction. What I was thinking of was something like bottled water that comes from a small island in the Pacific and it is put in plastic bottles and put on diesel-powered boats and then on diesel-powered trucks and put in refrigerators that are probably running on coal electricity and it's like -- maybe you could-- maybe Walmart can make it sustainable, but that seems like something that's just you know extracting water from an island in the Pacific and shipping it around the world and burning lots of carbon pollution.

Andrea Thomas: So those sound really expensive to do all of that, so I am not sure that's something that we would carry or not.

Greg Dalton: So you don't carry Fiji water?

Andrea Thomas: I think that - I don't know. [Laughter] I knew the one that you were talking about. You know, I think that our approach has been -- we still need to offer our customer choices, and consumers buy what they buy and we go in and we're not trying to tell them that they can only buy one thing versus another thing because that's not the role as the retailer that we have. The role that we have is to serve our customers. And so whether a particular item, I mean we're serving a large group of customers and so whether it's big enough and has the right cost associated with it, I don't know in that particular example, but at this point, sustainability is a factor.

If there is a popular item that people are purchasing, we'll sell that item, but we will also sell other items, so that they can have choices and we are working on making all of them, you know, bringing out the issues in particular supply chains, so that the supplier has to talk about why they do it that way.

Greg Dalton: Aron Cramer, let's get you on this. On companies leading their customers, obviously they spend a lot of money shaping behavior through advertising or do they sort of follow their customers?

Aron Cramer: Different companies take different approaches to this. There is a concept of choice editing which relates to food.

Greg Dalton: Uh-hum.

Aron Cramer: How do you stock certain things to try to either push or encourage consumers to make healthier choices. And in some cases that works and in some cases that doesn't work.

I think that ultimately, the best solution is by making the concept of quality stand for sustainability as well. And you see changing values in society and changing tastes in society and the amount of -- of course, tobacco use has plummeted and food waste I think is another example of a concept that may become as unacceptable as tobacco - as cigarettes are in many places. So I think there is a role to play and in the meantime, driving down the impact of these various products is absolutely crucial and some of that is about educating consumers, and that's really tricky.

Unilever has tried to reduce the impact of its shampoo. Unilever has the biggest market share in the U.S. for shampoo, and they have determined that the biggest piece of the footprint for shampoo is the length of a shower. The average shower in America is 12 minutes long, which shocked me when I heard this, because I am not sure I spend more than that in a week and I am very clean.

[Laughter]

Greg Dalton: You're not a teenager anymore.

Aron Cramer: That's right, yeah. And so -- but getting those behaviors to change is very, very difficult. And so companies, I think try to do this. They see the opportunities, but sometimes you're getting into deeply entrenched behavior, sometimes they're very culturally resonant and so on. And so doing what you can in the supply chain is very important and finding ways to educate consumers is crucial because the good news here is that very often, consumers can save money by thinking more about sustainability. It certainly is true when it comes to washing in cold water as opposed to hot water. It's true when it comes to showers -- those are all things that drive down the impacts of everyday products in a way that's really meaningful.

Greg Dalton: Andrea, let's get you to that -- the extent to which you shape consumer behavior.

Andrea Thomas: Uh-hmm.

Greg Dalton: You might call it education or shaping behavior.

Andrea Thomas: Right. So I'll give you a specific example. Cold water wash is something that has come up. If you wash your clothes in cold water instead of hot water, you can save money. There's quite a bit of environmental impact.

So, a couple of things we've done. First, we've got quite a few private-branded apparel items in our stores, and most of the industry standard at the time was to put from a labeling standpoint, they were over-labeling wash in hot water. So they switched the labels. And then about 74 percent of the apparel items, they were able to say manufacture recommended to wash in cold water. We also started carrying cold water-specific detergents that have been formulated for cold water. We didn't remove that ones that worked in hot water, but we started carrying the cold water items. And so,

those are ways that we can suggest behaviors. We would not run an advertising campaign to tell you how to wash your clothes; that's just not the role of the retailer. We'll sell you the items that you want to buy, but that's a way that you can start to shape behavior because -- through the labeling or through that type of thing. I think this is an old example but just the compact laundry detergents...

Greg Dalton: Right.

Andrea Thomas: -- taking out the water, that was an education campaign that -- which is on the shelf, we just needed to inform people. It looks half the size. It washes an equal number of clothing and that's something that went pretty well in the U.S. that's requiring a little bit more education in other parts of the world, but clearly something that's beneficial from an environmental standpoint and doesn't change the efficacy or the quality of the product.

Aron Cramer: And there's product innovation that's happening across town. Levi's has produced its so-called waterless jeans.

Greg Dalton: Uh-hum, right.

Aron Cramer: In which you don't have to wash at all. And that of course drives down for a long time and that drives down a big amount of impact.

We were talking beforehand about a new thermostat that's being developed by the designer of the iPod that's going to make it a lot easier and in fact fun to adjust the temperature in your home.

So, these are all product innovations. And they demonstrate again, ultimately, sustainability is about better, it's not about less, and I think that's not a concept that most consumers have understood traditionally but I think it's getting wider play. And that's how we make more progress.

Greg Dalton: Right. We've been so conditioned that more is better, bigger is better that buying that concentrated detergent doesn't mean we are getting -- that our clothes are going to be less clean somehow.

Andrea Thomas: Clean -- right.

Greg Dalton: One of the biggest areas for energy reduction is lighting buildings, and Walmart did a big push on moving to compact fluorescent light bulbs, and now the new thing is LED lighting.

They're very expensive but they're coming down. They last forever. People joke about putting them in their will because they'll last [laughter] seriously, 30 or 40 years if you look at -- and so, the question for someone like Walmart is, well, you're probably thinking - you're probably going to sell fewer --

Andrea Thomas: Fewer, yes.

Greg Dalton: Maybe you'll make more money up front so it might front load your earnings, but you're not going to get people coming back buying light bulbs every year or so because they're not going to come back for another 40 years to buy another light bulb.

Aron Thomas: Well, the same thing happened with compact fluorescent light bulbs, so, at the time that those came out, they lasted much longer than incandescent light bulbs and we took that on as product that we really helped educate and push --

Greg Dalton: Okay, right.

Andrea Thomas: -- and let our customers know about that; and LEDs will be in the same type of vein. We're getting a lot of benefit from LEDs in our stores, and that's something that we've been able to do globally is really -- and we've set some recent commitments with both energy efficiency and renewable energy. And LED lighting is something that we've been able to roll out in parking lots and signage, and they started in freezer cases. And so that's an example of where technology, in one part of the world, we can move out to other parts of the world because it's something that helps us save energy.

Greg Dalton: And did you say you're going to push, that Walmart will push LEDs as hard as they pushed on compact fluorescents?

Andrea Thomas: I didn't say that, because I don't know the answer to that. I would need to talk to the light bulb buyer.

Greg Dalton: Okay.

Andrea Thomas: But I think it is a technology -- any technology that comes into the marketplace is evaluated based on consumer need. I think that one of the challenges with compact fluorescents for, if you're on a really, really tight budget, it might be difficult the upfront investment even though you can save and by -- over the course of the year or two, make that up. If you're on a budget and you're worried about that week's --

Greg Dalton: Yeah.

Andrea Thomas: -- you know, what you're spending that week, that could be a little more challenging. And so those are the types of things that we take into consideration as we think about the best ways to serve our customers.

Greg Dalton: I went to the store to get a bunch of LEDs and I'd spent -- and I still haven't told my wife about how much I spent on those light bulbs. It can be a lot of money to --

Andrea Thomas: Yeah. And not all of our customers can do that in that way.

Greg Dalton: Let's talk about the store energy use. You mentioned reducing the impact of energy use in Walmart stores. You also have a hundred stores in California with solar installations. That's a lot.

Andrea Thomas: Yes.

Greg Dalton: Are the electric monopolies sort of looking at you saying, "Hey, we want you to be a customer, not a competitor." How do they feel about that?

Andrea Thomas: Well, we've been working a lot on renewable energy all over the globe and I think it's interesting. We've got wind, we've got solar, we've got a lot of different technologies that we're trying out. And we are in a position now to start scaling those, and so those kinds of discussion, I mean at this point now, we aren't using all of or solar can't support all of the energy needs of a store, so we are still on the grid, we're still buying from utilities. It's an interesting conversation that may come up as you start to have higher percentage of your energy needs handled with on-site systems, but we think that that kind of pressure is good pressure.

I mean we're always trying to look to the future and see how can we leverage our size and scale to start kind of enabling things. And it's interesting because we have Solar City presented and we had a big meeting where we talked about the goals that we had been -- we had just made on energy. And

one of the interesting things I didn't expect is a lot of our associates sent me email saying "Can you help us get solar energy for our homes?" because that wasn't something that was available in Arkansas at that time, and so that's something that we're looking at for our associates. So as people start to see the technologies being scaled and becoming affordable and accessible to them, that clearly is a business opportunity for us.

Greg Dalton: Aron Cramer?

Aron Cramer: Well, I was going to say the same thing. The retailer in the U.K., Marks & Spencer, is actually now in the energy business. And if the world is moving towards distributed energy where we're not just all passive consumers, we actually are generating whether it is through solar or something else and providing that to the grid, that may well be a business opportunity for a retailer, also one that can help on financing exactly this point. Maybe we'll be in the business of financing those light bulbs.

Andrea Thomas: Yeah.

Aron Cramer: Because that's the way to build the market. And so, the best companies always think several steps ahead and our energy system is changing. It is inevitably going to be changing with different business models in addition to different technologies. Companies like Walmart that can help accelerate those changes and deliver better, cleaner, cheaper energy sources to customers, it's creating a bigger marketplace.

Andrea Thomas: Yeah, it's interesting, I can give you an example. In Mexico, by the end of this year, we'll have 700 stores that will be powered by renewable energy at least 80 percent and we've been able to do a lot of that through making longer term commitments and power purchase agreements, which kind of helps enable the investment to happen.

And that has moved so quickly in Mexico because the cost of energy in Mexico is much higher than the cost of energy here in the U.S. So, depending where you are around the world, the cost of energy really enables a lot of the expansion and the innovation.

Greg Dalton: And Walmart's made some very ambitious goals. You can tell us about in terms of future mix of brown versus clean energy. And it seems to be that Walmart is betting that -- is it fair to say that brown energy prices will go up particularly if there is a price on carbon pollution? And clean energy prices will go down.

Andrea Thomas: Go down.

Greg Dalton: I mean is that as simple as that?

Andrea Thomas: Well, so we did some forecasting and it's awfully difficult to look ahead, you know seven years and say this is what's going to happen, but we did our best job forecasting, both of those aspects. And we actually made a commitment that by the end of 2020, which kind of the cycle of remodeling for our stores, we'll have seven billion kilowatt hours of renewable energy that we either procure or somehow put into our system, which is a 600 percent increase over what we're doing today.

[Applause]

So that's over seven years, that's a pretty big commitment.

Greg Dalton: I can't get my head around seven billion kilowatt hours.

Andrea Thomas: Kilowatt hours?

Greg Dalton: Yeah, what does that mean?

Andrea Thomas: So two fossil fuel power plants would produce seven billion kilowatt hours, so that's enough to take two fossil fuels power plants off the grid, or it's enough roughly to power the city of Austin, Texas for 18 months. So we did kind of a little bit of math on that.

Greg Dalton: Aron Cramer, the brown energy price's going up and green energy price's coming down. Let's -- what are you hearing that among other corporate energy users?

Aron Cramer: Likely on both counts. And again, the best companies are already pricing in increased costs for carbon-based fuels, for traditional fuels, including the oil companies. Shell has said quite publicly that when they look at new investments, they assume that a ton of carbon will cost \$40, and they make investment decisions based on that.

Now, they're invested in oil and gas, but they also know that the cost of those carbon-based energy sources will be going up, and they don't feel that it's responsible financial decision-making, let alone sustainability decision-making, to ignore those things. It is highly likely that renewable sources will come down. We've seen the cost of solar come way down, wind is coming down. Natural gas, which is generally cleaner than oil, has been coming down. These are things that are getting the scale.

Changes in linear, we don't know exactly when we'll get from point A to point B and how that will happen.

We have to remember also that energy demand is growing very rapidly around the world as countries like Brazil and India and China start using more and more and more, and that creates upward pressure on every energy source. But I think the relative costs of brown versus green is changing and the best companies are factoring that into all of their decision-making.

Andrea Thomas: And we feel like --

Greg Dalton: Andrea Thomas.

Andrea Thomas: Energy efficiency has to go hand in hand with renewable energy because if you're more efficient, you're not buying as much. So we also made a commitment to reduce our square foot usage of power by 20 percent. And when we looked at the renewable plus the efficiency, we're actually forecasting a savings of a billion dollars by 2020. That's a billion dollars a year by 2020 combining renewables with energy efficiency. And so we think it's more than just going to be neutral. We think there are ways, and technology will help us get there that it can be a cost savings.

Greg Dalton: Things like skylights in stores, right. Get natural lighting, you'll need less electric lighting, simple things like that.

Andrea Thomas: Exactly.

Greg Dalton: If you're just joining us, our guests today at Climate One is Andrea Thomas, Senior Vice President of Walmart, and Aron Cramer, CEO of Business for Social Responsibility. I am Greg Dalton.

This all sounds very good, very positive, but is this change happening fast enough to bend the carbon curves as quickly as scientists say is necessary to avoid more extreme weather? Is it happening fast enough, Andrea Thomas?

Andrea Thomas: I can tell you that we are making a greater impact and we are looking at scaling, so I can just comment within from a Walmart standpoint. We're moving as fast as we can.

One of the big things that we've been able to do over the last three years is really bring to scale the Sustainability Consortium work on just understanding where we need to focus in the supply chain.

And that's something that for us, when we look at our carbon footprint as a company, about 90 percent comes from the supply chains of the products that we sell, about 10 percent comes from the stores, and even the transportation to get from our distribution centers to the stores.

So the supply chain is significant in that, and we are to a point that we do have an ability now for all of our buyers to have information, so it's part of the incentive; so part of their objectives now for all of our merchandising and sourcing organizations include sustainability on those objectives. So is that fast enough? It's a lot faster and we're scaling it. There's a lot of work that needs to be done and I think there's a lot of factors at play. Much of it is our ability to reduce waste and be more efficient in producing what we are already producing. A lot of it is how developing countries develop and our ability, and we've got stores in places like China and India and Africa and that's part of what we're focusing on but -- I don't know, that's a tough question to answer. I don't know if you have any insight there, Aron. [Laughter]

Greg Dalton: Aron Cramer, is it happening fast enough?

Aron Cramer: The one word answer is no, and you know, a lot of great efforts from Walmart and many, many others. You know, last week was an interesting week. The unemployment rate came down to 7.5 percent in the United States, that's good. The Dow crossed 15,000, that's also good, but we crossed 400 parts per million in CO2 at the same time.

Greg Dalton: Which is a history milestone, highest ever during human civilization. It's an abstract number, but it's basically a lot more than scientists say is safe.

Aron Cramer: And we'll remember that number long after Dow 15,000 and we won't be able to maintain economic growth if the environment starts to get in the way. The estimates about lost GDP in the U.S. due to the drought last summer was about 1 percent of U.S. GDP. And that is basically the difference between an anemic recovery and a pretty strong recovery, and, by the way, would be very helpful for Walmart to have a stronger U.S. economy, more people in the stores.

So we are not making progress fast enough and we've made enormous human progress over the last generation. More people moving out of poverty than ever before in human history, but if we start to have more wild weather, if we start to have more disruption, if we run out of water in many places in the world, then the human development that comes along with this whole discussion about the environment won't continue. And that will be a tragedy because we have it within our hands to change the direction -- the trajectory that we're on.

Greg Dalton: Which raises the whole notion of sustainable consumption, if more people buying more stuff even if it is greener stuff and more efficient stuff, ultimately growth-based capitalism with more people owning more stuff -- is that really an oxymoron or even doable, Andrea Thomas?

Andrea Thomas: Well, that's a tough question for me 'cause we're not going to turn anyone away who wants to come and buy stuff in our stores.

Greg Dalton: Yes, nor is any company.

Andrea Thomas: Nor is any company, so I think it's interesting because we have a commitment to remove 20 million metric tons of greenhouse gas out of the environment, and so that's something

that we've been working on for a few years.

And it was tough in the beginning to get your arms around the connection between activity and the impact to the environment. So the fact that we're measuring it now and we know where we are and we know the programs that we need to focus on -- food waste is a huge one. And I think that benefits everybody if we all think about from a food waste standpoint, what can we do, just from a consumption, because that one overlaps quite tightly with obesity and with hunger even. So the whole food system is one that I think is an opportunity in the U.S. but globally for radical transformation for people to really think about.

That has quite a big impact. One of the things that we've done is we're working more with local farmers. And so, we doubled the amount of produce that we were sourcing from local farmers in the last couple of years, and there's a lot of benefits to that. It doesn't have to go as far. It's fresher because you can -- there are places where they pick it in the morning and it's on our store shelves by that afternoon. And so obviously that only works in the season, but that's something that we've worked really hard on and I think is a great opportunity.

So I think rethinking a lot of how we produce things is something that needs to happen. I think consumer -- we will always meet consumer demand, and if consumers start really thinking about how they're purchasing and how much they're wasting and how frequently they're purchasing things. I mean that's something that we will absolutely address.

Greg Dalton: Let's talk about the risk side of this. Aron mentioned the drought earlier in the Midwest. We had Hurricane Sandy. 2012 was the hottest year on record. What is the risk to Walmart's business from severe weather, from floods and droughts that sort of thing? It's got to be bad for business?

Andrea Thomas: Yeah. It's interesting because there are so many different places, because we're not only just a global company, but we have global supply chain. We get impact whether it happens close by a store or further away than that. So we are looking at ways that we can really help mitigate that risk, and so food security is something that we look at a lot.

I'll give you an example with Hurricane Sandy. We actually -- when power goes down in one of our stores, not only can't we help the people in the community when they need it the most when they are going through a difficult challenge, but we have issues because there's product in the store that needs to be frozen, that needs to be refrigerated, and so we have fuel cells that we had put on as part of our sustainability initiative and we had... one of the stores that was impacted had a fuel cell and it didn't lose power at all. So they were able to run and service the customers through all of the issues with Hurricane Sandy.

We are looking at putting those in more stores, because for us, the affordability, availability, reliability of energy, all of those are so critically important. So, we look at technologies that we can put in that can keep us up and running because it is a significant deal for a community if Walmart's closed. That has a significant impact in a community because there's not that many days that they can not go and get fresh milk and bread and food that they need to handle their families.

Greg Dalton: Or if the power is out, you can just open the doors and let them help themselves, but that's probably not good. But you know, there's a group of companies -- ultimately, this comes around to policy. Corporations can do these sorts of things but ultimately, a lot of people think that really some pretty strong government policy signals it.

I know Walmart is involved in policy in certain areas. There's a group of large corporations,

including Unilever, Nestle, Starbucks, Adidas, Nike, General Motors and Intel, who've come out and signed the declaration saying the U.S. needs to do more on a policy level to get serious about climate change because, as we have been discussing, it's not happening fast enough. What would it take for Walmart to sign on to something like that and say, "Yes, the government needs to do more"? It's a little bit dicey because they're not clear of what they want the government to do. It's vague.

Andrea Thomas: It's interesting because Walmart as a company -- I mean we have a bias to take action, and I think that's just inherent in retail, so we've been focusing on things that we can do, impact that we can have, actions that we can be -- that we can make. At the same time, we have been involved in discussions on what that means from a policy standpoint.

It is very difficult for us when you have each state telling you that you need to do something a little bit differently or each community even as you go to site a store, and so we have those discussions. I think that in order for us to get more specific in the kind of policy that we need, we would have to spend the time to start to figure out the solution. We're involved in those dialogues. It hasn't happened yet. We've tried to join as many of those forums as we can to move that along, but we're a little bit more tangible than that, so I think that we're looking for specific things, but we're involved in the dialogue. And I don't specifically know enough about that particular initiative to say why we would or wouldn't do that at this time.

Greg Dalton: It's just very general just saying, "Hello? We need to do more faster." Aron Cramer, the importance of more policy action and corporates in support of that?

Aron Cramer: Well, I do think it's very important and I think action is important. Look, we live in a global economy where companies like Walmart operate -- at least via supply chains, almost everywhere in the world. And you have national governments, by and large, that actually don't operate around the world.

So there's a mismatch right now, because we're talking about global issues, like climate change and taking care of the oceans and so on, that are global issues, international issues -- we don't have policy structures to address them. Companies don't have the luxury of just standing back, saying "Well, we'll just take what we get" because there are disruptions, and there's a lot of lack of resilience in global supply chains. So companies do have to act.

But I think part of that action very often does mean, in essence, stiffening the spine of governments that, particularly with respect to climate, have been very shortsighted. Business, and with some justification, gets criticized for thinking only about the short term, the next quarter and so on. Well, I think governments can be accused of the same thing. And --

Greg Dalton: The next election.

Aron Cramer: The next election. And you know, I got asked a few years ago "Why did some companies move to the left of the Bush administration on climate?" and my answer was they didn't move to the left. They moved forward. They moved ahead because the Bush administration, in my view, wasn't thinking ahead about the likely changes that would come with climate change, and businesses -- for all the short term pressures, can't just sit back and let the future happen to them. They have to try to shape it.

So I think wise companies consider policy mechanisms that can help to address these things, and then go out and compete based on a set of rules that are on a level playing field that companies can compete on, but which take into account these long-term sustainability issues, which are already hitting us today. And if we don't have stronger action by government in addition to by business,

they're going to hurt even more.

Greg Dalton: Aron Cramer, CEO of Business for Social Responsibility. We're talking about sustainable capitalism. Our other guest today at Climate One is Andrea Thomas, Senior Vice-President of Walmart.

We're going to put an audience microphone up here and invite your participation. If you are over here, we encourage you to walk on that side and the line begins with our producer Jane Ann right there. While that's happening, give a shout out to our excellent crew: Adam, Anesha and Eva and Laura and Jane Ann and Andre back there.

So we'd like to encourage your participation with one one-part question and we'll get as many as we can in the 20 minutes we have left with Andrea and Aron. We're talking about sustainable capitalism at Climate One. Let's have our audience questions. Yes, sir. Welcome.

Male Participant: Hi. I wanted to thank Walmart for their concern about military veterans. I'm a Vietnam Air military veteran. I've been interested in sustainable democracy and unfortunately for the last 30 years, one of my frustrations is the lack of feedback regarding a possible method to improve sustainable democracy in the United States.

Last year, I decided to create a website that challenges businesses to provide some feedback along with other institutions in the country, and I can't even get feedback about the possibility of creating a website. I would like Walmart to consider helping to support this endeavor to talk about sustainable democracy.

Greg Dalton: [Crosstalk] I'm sure there is a question in there but I think you know --

Andrea Thomas: Yeah, it was a little bit vague for me to answer but you can --

Greg Dalton: But you can talk offline, how about that?

Andrea Thomas: Yeah, that would be great.

Greg Dalton: You guys can talk offline.

Andrea Thomas: Okay, that would be great. Thank you.

Greg Dalton: We're talking about sustainable business at Climate One. Welcome. Hi.

Female Participant: Good evening and thank you, both of you. This has been very interesting. My question is for both you: Walmart sells stuff, and I'm sure all the companies you work with sell stuff as well. But as part of your sustainability, are you looking at or are you taking back stuff? Plastic bags, plastic bottles, broken computers, to recycle or to get out of the dump with some creative way?

Greg Dalton: Andrea Thomas? As it gets to the whole -- who's responsible for the stuff? The manufacturers, the retailer, or the people who buy it?

Andrea Thomas: Right. So we do take back some things and it's an interesting question because we also kind of look at the front end as well, so I'll go plastic bags first and then I'll address some of the other specifics that you brought up.

One of the ways that we feel like we can really help on plastic bags is not only taking them back, which we do in our stores, but also in the first place, offering ways that you cannot use them in the

first place, so through bags that you can bring back, reminding people to bring bags back. So as a global corporation, we made a commitment to reduce our plastic bag use by 33 percent, and we just accomplished that, and we actually got up to 38 percent that we were able to reduce this. So that's the front end, that's measured from the front end of us handing them out, which means there is less to recycle in the first place. So there's lots of different ways that globally we were able to accomplish that, but that's one example of something that we've done.

Greg Dalton: One interjection there. California, there's been some bans at the city level. Do you get involved in those fights about banning or putting a price on plastic bags or is that -- not everybody is [Crosstalk]?

Andrea Thomas: So, the way that we do it is, we're actually just looking for what the solution would be, because we want to serve our customers the best way we can. So we have stores that are in communities that have plastic bag bans and we know what we need to do in those stores. We have stores -- we have pretty much every solution we're piloting somewhere in the globe, because that's kind of an example of where regulations get pretty specific. And so, we don't necessarily have a dog in the fight other than we want to provide our customers what they need and we have a lot of different ways we can do that. When it comes to recycling other things, there are specific programs that we have in the store of taking back.

We have -- Walmart.com is a way that we can take things back without impacting store operations. One of the tricky things for our operations that are different than some of the other stores is we also sell food. And so if you think about taking things back, where you store it, where are you bringing food items in, you know, there's a lot of things that we have to consider that are different than what some other retailers need to consider, so we're working on all of those things as well. We also support programs like -- we have a partnership with the Goodwill and with other organizations that also have ways to take back and recycle these types of things as well.

It's a complicated question and we're absolutely in the discussions and doing a lot in that area and there's a lot of opportunity for us to figure out ways that we can do more.

Greg Dalton: Aron Cramer?

Aron Cramer: You know, one person's waste is another person's raw material, and the concept of so-called upcycling is getting a lot of attention. A couple of examples, the household products company Method has produced some of its containers from the plastic floating around in the oceans, and there's a lot of plastic floating around in the oceans.

Nike made its World Cup soccer uniforms out of plastic bottles the last time around, and they're extending that much further. There's a lot of talk about urban mining because we actually have a lot of minerals that are sitting vacant, having been disposed of over time, and you may have small-scale miners just like you have small-scale solar installations and so on.

So there are a lot of people looking for the business opportunities here and I think ultimately that may unlock a lot of really interesting possibilities that start to create what for many people is the holy grail here, which is closed-loop manufacturing, that you can continue to generate additional products, but without using any additional natural resources and without contributing to the mountains of waste that are out there.

Andrea Thomas: Yeah, we've got some closed loop products in our stores, so we use hangers and bottles to produce some of the pet beds that we have. Our pizza box, our Marketside pizza box, is made out of the corrugate that they take out from the stores. And so we've gotten to a point that 81

percent of what used to go into a landfill is no longer going into a landfill, of the waste that we produce in our stores, and we're working on getting that to a hundred percent, so zero waste in the stores.

Greg Dalton: Another good money-saving business operation. Let's have our next audience question. Welcome.

Bridget Luther: Hi. I'm Bridget Luther and I run the Cradle to Cradle Products Innovation Institute, so Aron was giving me a nice little run up there on the closed loops and the new book by Dr. Bren Garden and Bill McDonough, the "Upcycle" where they sort to say, "Come on, let's do it." To Andrea, you know, we've been involved with the Sustainability Consortium. You sort of flew over that a little bit, but I feel like that's a success story where Walmart was really leading the way, and do you see this sort of upcycle coming into some of the discussions at the Sustainability Consortium? And maybe you could also talk a little bit about the leadership and where you are with that. It's kind of been a long process and I know people felt like was it really going to really move and just wanted to hear your perspective on where you are with all the different 150 sectors, right? Trying all with different measurements and those kinds of things and what's next and where you see Walmart's sort of charging forward with your stuff and making it better for people and planet.

Greg Dalton: Let's do that quickly, so we can get to some other questions. Yes, Andrea.

Andrea Thomas: So very quickly, the Sustainability Consortium was an organization that Walmart was instrumental in starting because we wanted to do this from an industry perspective because actually if Walmart tried to do something out, you know, different than other retailers and manufacturers were doing, something with a different approach, we could actually have the opposite effect.

We could create inefficiencies and make things less sustainable. And so, it was a big undertaking. We now have 115 organizations that include academia, NGOs, manufacturers, and retailers, and we're making a lot of progress now. We have tangible output in 200 categories of what are the biggest -- we call them hotspots, but the biggest areas of focus, and I think a natural evolution of that is to convene those -- that organization, the people that are members of that organization, to addressing the hotspots that go across multiple categories. And that's something that we're already doing in areas like fertilizer or recycled content or food waste or some of those areas, and I think it is a natural extension for the Sustainability Consortium to start working in that area. It is something that the membership I think is interested, but there's a big meeting actually next week where the whole organization gets together and that will be one of the topics.

I think I'll just close that topic with just saying it is interesting for Walmart; our approach to this has been noncompetitive. And for us to sit in these big meetings with our competitors talking about things that we need to do together is something that I think is a great thing and good for us as an organization in the area of sustainability and should demonstrate our commitment to sustainability because it's not natural for a business to just share that openly with competition.

Greg Dalton: Let's have our next audience question for Andrea Thomas and Aron Cramer.

Male Participant: Hi. This has been a great panel, really great to see everything Walmart is doing in the area of sustainability. A couple questions, one for Aron and one for Andrea.

For Aron, the question is as e-commerce grows relative to in-store retail, how do you see that changing the equation for sustainability? Is it better for the retailer and, of course, how is it for the consumer and for the world in general? And then for Andrea, how does -- what is Walmart's position

on cap and trade? Is what you're doing partly because you're putting a price on carbon today based on future hypothetical price point that we might have for based on cap and trade?

Greg Dalton: Let's take that first, Aron, all that e-commerce, those big boxes with the little product inside that comes from Amazon and others. How is that working out?

Aron Cramer: If distributions work efficiently, it can actually be a net positive. But I think the question in part depends upon whether e-commerce just leads to purchasing more things that people don't actually need, as we talked about a little earlier, and it does enable that. So I think that's -- the jury's out in the sense to determine what behavior goes along with the tool of e-commerce.

One thing that's interesting and there's actually a Walmart alum who has started an interesting company here in the Bay Area called Yerdle, which is designed to be both a sharing site where you can put something out there for someone else to get at no cost, and if that doesn't work, you can buy something. I think it's via another e-commerce provider, which I won't mention here tonight but -- so that's kind of interesting because it is a hybrid model.

But the future belongs to multichannel retail. There's absolutely no doubt about it, so that's what we will be experiencing. There will be bricks and mortar. There will also be e-commerce. And we have to figure out how to make the combination work as sustainably as possible. That's the model that we will have.

Greg Dalton: Now, Andrea Thomas on pricing carbon pollution, cap and trade, or another mechanism, where is Walmart on that?

Andrea Thomas: Yeah, it's interesting we're not waiting for a resolution from the government on exactly how all that accounting works.

Greg Dalton: Yeah. [Laughter]

Andrea Thomas: That's not keeping us from thinking about it. It really fits quite nicely with efficiency, which is something that drives us day in and day out. And so I think understanding what we're paying for, how to do it more efficiently, will help prepare us for whatever the outcome is of the discussions around cap and trade, but it's something that we're focusing more just from a business productivity standpoint.

Greg Dalton: Aron Cramer mentioned earlier that some oil companies, Shell Oil, Conoco -- they have shadow prices. They're basically saying there's going to be a price on this someday; we don't know when. I mean does Walmart think there'll be a price on carbon pollution at some point?

Andrea Thomas: You know, it's so interesting. There's so many puts and takes in every P and L of every product and we carry, you know --

Greg Dalton: Profit and loss, yeah.

Andrea Thomas: Sorry, profit and loss. And you know, we have ten thousand stores and a hundred thousand suppliers who also have suppliers. And so we don't keep a separate book because that would just be insane with our scale, but we know about what goes into the cost of sales of the items, and so it's not something that -- it's much more integrated right now in the way that we're approaching things.

Greg Dalton: So that explains why you don't have a shadow price which I understand. You think there will be a global price or a U.S. price on carbon at some point, in your lifetime?

Andrea Thomas: I don't know enough about that to answer that. I know energy is something that will continue... I have to believe cost will continue to go up and I think that a lot of... as things become more scarce, obviously, pricing adjust to that. We see that every day. I mean there's a lot of the items that we sell in our stores that the pricing fluctuates rapidly based on what happens with the weather, so we are already dealing with a lot of that in a lot of the products that we sell, so we have a capability around that, that we will be able to easily, I think, address.

Greg Dalton: Volatility for sure. Let's have our next question. Welcome to Climate One.

Male Participant: Hi, thank you. This may be a natural follow-up to that last thing, which is given the importance of 90 percent of your footprint is in the supply chain rather than the rest, and then the connection with that to policy, absent to some sort of internal shadow pricing or internal carbon pricing, how is it -- how can a company with a supply chain as large as Walmart help but undermine any attempt by any individual nations to try carbon pricing schemes on their own? If China rolls one out, then of course any suppliers who are not in China will suddenly have a massive cost advantage for all the energy that they are using in their production? Without Walmart taking an affirmative stand on that, how can you not be helping to undermine any attempts of individual nations to try to do that on their own?

Andrea Thomas: That's an interesting way to think about that. I mean what I can tell you is that each of our businesses around the world, so we are in 26 countries and we operate sometimes in regions, sometimes in countries, each of them are prepared to address the challenges and we share best practices across the globe.

We don't set out to undermine anything, but there's so much volatility that if you make an assumption that something is going to go a certain way, it's just as likely that it can go a different way, so our approach has been more to address the issues as they come up, anticipate what we're going to have to be prepared to do as other issues come up, but we -- as far as just spending time, there's so many things -- it's hard to express the scale of the company if you don't see from the inside. There are so many things that we would need to address that it just is not something that we spend as much time on as probably other companies that are focused on a particular supply chain or a particular industry.

Greg Dalton: Aron Cramer?

Aron Cramer: This is one area where there may not be first move or advantage, but there is a lot of activity taking place, and there is a widespread recognition that actually the accounting measures that we use to measure economic success are broken. And all of the Big Four accounting firms have essentially acknowledged this. You've got one company with I think more to follow, this is Puma, the sportswear company, has put together what it calls an environmental profit and loss. It is a very crude tool, but they've estimated that their results would have been €150 million worse off if they took account for all of the cost of the natural resources that are used, that currently go un-priced.

This gets very technical very fast, but the main point is that I think there is a growing recognition that this is important to tackle, but it's hard for a single company really to do it. And I should say Puma is doing this as a demonstration project. They're not -- you know their shareholders aren't penalized and so on. They're just trying to make the point that we need to think about how we measure economic performance a little bit differently, and I'd say that that view is growing in acceptance by the day.

Greg Dalton: And I'll just mention that Microsoft has an internal price on carbon pollution inside the company where the energy users have to pay for the carbon pollution that they create. That's an internal price at Microsoft. Next question, please. Welcome.

Male Participant: This is somewhat of a follow-up question on a larger scale. So we've just talked about the coordination problems within a company. You look at the U.N.'s efforts with their climate change, conventions, the Rio Conference and all of that. Greg mentioned earlier, are we doing enough fast enough, and I'd just be interested in your personal opinion -- are we going to make it?

Like you read Jared Diamond's Collapse and things like that, and humanity doesn't have a good track record of recognizing in time that they're going to steer and use. Aron, you mentioned 400 parts per million was just exceeded for carbon dioxide in the atmosphere. Do you think, just your personal opinion, do you think we'll be able to recognize the dangers broadly as a civilization and prioritize it enough to avert wide-scale climate change, massive disasters, you know, all the stuff that goes in all the movies we watch or not?

Greg Dalton: Aron Cramer?

Aron Cramer: Well, if you think about the challenge in its broadest sense, it's a little daunting. There's no record in human history of -- all the civilization on the planet banding together to take action to prevent a problem that's still largely out in the future. That is very distressing. But then, I think there is reason for optimism, because there are companies, Walmart and many others, there are a lot of NGOs, there are some public figures, public officials who are trying to get their arms around it, and it's not just Greenpeace.

The World Bank has stated the urgency of the challenge to arrest climate change. The International Energy Agency, which is an energy industry body, primarily, has been sounding the alarm, so there is a change in thinking, but none of us knows the future and we don't know how quickly we'll act and we are already seeing the impacts of climate change today. So that suggests that the clock is ticking and we need to move faster.

Greg Dalton: And we've got to wrap up really quickly here too, so let's have one last question. Welcome.

Female Participant: Okay, I'll just ask Aron in the interest of time because you can answer regarding a bunch of companies. I am wondering how much -- well, to the extent that companies' attitudes towards sustainability and practices and policies vary by country, I'm wondering how much laws of other countries are dictating those decisions and how much it might be, you know, subscribing to voluntary standards or voluntary principles or how much it's public perception if people in a certain country seem to care about green products and maybe that's the more important decision.

Aron Cramer: Whoa... All of the above...

[Crosstalk]

Aron Cramer: In lots of places, the laws on the books are really great and they're completely ignored, and that's a big problem. If we could wave -- if I could wave a wand today and do one thing, it would actually be to ask that the laws that are already on the books around the world got applied fairly and consistently and that would make a massive, massive improvement in the situation.

Greg Dalton: We are going to close briefly by just bringing it home to each of you. Andrea Thomas, there was tremendous droughts in Arkansas this year. Cattle ranchers had to sell their herds, because they couldn't feed them. It snowed in Arkansas in May. I'm still trying to understand that. I kind of know where Arkansas is. It snowed in Arkansas in May. How do you think climate disruption will affect your state, your family, and your business?

Andrea Thomas: It's interesting, because I think that, for the most part, people are very resilient and they react to situations by innovating, by thinking of new ways to do it. I think it's harder when you get to a very specific region when you kind of open it up a little bit more broadly. I think you know people adjust, and I feel like people are starting to connect the dots more than they did before, which will help more people get engaged in the solutions. And I feel like it is critical -- action is critical, and you have to start acting, and this is something that Walmart does all the time. We start and then we adjust. We don't sit and try to figure out the perfect solution before we start acting, and I think that that's something that could hold true for everybody. Start acting as you get more information, adjust to that, but be part of the solution.

Greg Dalton: Aron Cramer?

Aron Cramer: I think that's absolutely right, and I'll end on a note of hope. We're also going to see a lot of progress on sustainability from things that have absolutely have nothing to do inherently with sustainability. So if we are entering the era of big data, we're going to have visibility into so many more things that will allow us to make better decisions faster and inform that kinds of bias for action that we've heard Andrea talking about. So that's something that gives me a little additional hope outside of policy processes that may make a real difference.

Greg Dalton: As long as that big data is not fired by coal. But we have to end it there. Our thanks to Andrea Thomas, Senior Vice President of Walmart and Aron Cramer, CEO of Business for Social Responsibility. I'm Greg Dalton. Thank you all for coming today to Climate One.

[Applause]

[END]