
PODCAST

What Sustainability means to ABB

ABB Decoded

In this episode of ABB Decoded, we hear from Theodor Swedjemark, ABB's Chief Communications and Sustainability Officer, about the importance of Sustainability to every aspect of ABB's operations. He outlines ABB's ambitious 2030 Sustainability Strategy and explains how it is core to ABB's Purpose – and indeed, how Sustainability has always been a guiding principle of ABB's corporate philosophy and culture. Swedjemark goes on to discuss how Sustainability has become an issue of ever-increasing importance in almost every sphere of daily life and how the basis of Sustainability – looking after the planet for future generations – is a topic that should concern us all.

Anthony: Hello and welcome to episode four of ABB Decoded – the podcast that tries to press pause on our fast-moving lives and shine a light on the technology and trends that are re-shaping the world we live in.

In this episode, we're going to discuss a topic that's becoming ever more present in our daily lives: sustainability.

And we'll be doing so in the company of Theodor Swedjemark, who is ABB's Chief Communications and Sustainability Officer and therefore perfectly placed to explain why sustainability has become such an important subject – and in particular why it matters so much to a technology leader like ABB.

We'll examine why sustainability is now central to ABB's way of doing business and how, in fact, it has been a foundation of the company's operations since ABB's days as a nineteenth-century electrification pioneer. Along the way we'll look at some of the innovative ABB technology that is helping to drive the sustainability agenda and at how sustainability is becoming ever more embedded in day-to-day life. It feels like we have a lot to talk about, so Theo, thank you so much for joining this episode of ABB Decoded.

Theodore: It's great to be here, Anthony. So, I'm Theodore Swedjemark. I'm ABB's Chief Communications and Sustainability Officer, a member of the group Executive Committee and a proud ABB employee since 2006 when I joined ABB first in Sweden, where I am born and raised.

Anthony: Theo, one of the most important aspects of your role is to carry the sustainability baton for the company, so could you tell us in broad terms what sustainability means to ABB?

Theodore: Sure. Anthony, thank you. First, you know, at ABB, we've always taken a sustainable approach to doing business. This has really been core to the way we act and do business for a long time. It's a core part of our company's purpose and therefore also core to the value that we create for all our different stakeholders. So, I mean, if you just simply start with a customer, for us is probably the most important stakeholder group. So, we try to focus on always helping our customers becoming better and they come to us looking for technology products and

solutions that not only help improve the performance of their businesses by saving money, but also to help make them more sustainable. So, for example, by using less energy, cutting emissions, increasing productivity, and reducing scrap, et cetera.

Besides providing our customers with technology which help them make their operations more sustainable. Of course, we at ABB also want to lead by example by doing the same within our own shop and on our own operations. So we do that simply by setting ourselves very ambitious, sustainability-related targets, as well as use our own technology to make our facilities and operations around the world more sustainable.

And maybe finally, as a global technology leader with operations across the world and in more than 100 countries, we also take our responsibility to drive and support sustainable development in all the communities where we act and society as a whole very seriously. So, in this respect, we always strive to be an exemplary employer. We try to work closely with our suppliers to help them become also more sustainable. And we like to engage actively in various forms of community engagement where we tend to focus especially on education, diversity and inclusion and general community care programs.

Anthony: That sounds like a very broad challenge, especially for a company with people and suppliers all over the world. So how does ABB make sure that everybody understands the importance of sustainability and the role that ABB has to play there?

Theodore: Well, firstly, Anthony, you know, it's about having a common and clear understanding of what sustainability really means for us as a company and for all our employees and stakeholders. And when I say company, I mean that in really the literal sense of the word. We are a business, we are people and employees, and we are a customer to our suppliers and a supplier to our customers. Additionally, of course, we are a citizen and stakeholder in all the countries and communities in which we are present

With all that in mind, you know, at ABB, sustainable development really means driving progress towards a healthier and more prosperous world today, but also for future generations.

So, on the face of it, this might all sound difficult to translate into some type of reality. But what it means to us is that we have to always look at the balance between the needs of society, the environment and the economy in whatever we do.

Or in other words, we have to create value for all stakeholders across our entire value chain. Of course, as I said before, always starting with our customer, but also for our employees, our investors, our partners, suppliers, communities, and society as a whole. And when you really get that message across in the company, people very quickly start to understand that as a company, we play a bigger role than just selling products for increasing our profit. In fact, we would not be able to sell more products and make more profit, at least not for long, you know, unless we take this very seriously and our role as a contributor for a sustainable world

Anthony: So, you mention ABB's role as a contributor. Could you be a little more specific as to the ways in which ABB makes that sustainability contribution?

Theodore: As a technology leader, it makes sense for us to focus on the areas where we can have really the biggest impact in the world. I mean, that goes across for everyone in across our value chain and in society as a whole. And at ABB, we have chosen to structure this around three or four main levers. One is real and where probably we can make the biggest difference is to help enable a low-carbon world, a low-carbon society.

We are specialists in electrification, automation and motion technologies, and all of these will and have for a very long time played a crucial role in moving industry and society towards more sustainable energy sources, but also becoming more efficient and therefore helping to save energy and reduce indirectly carbon emissions. In fact, as I said before, this is where we really feel that we can have the biggest impact as a company going forward.

Secondly, we also like to talk about how we as a company can help preserve the world's resources. That means use less of them and preserve them for future generations. And we do that by reducing waste, increasing recycling and reusability, and making our products more durable. I mean, ABB is a top brand and we are very well known for the long and strong life of our products. And this is, of course, playing into this. And we also try to help our customers and suppliers do the same, because overall it has a, you know, an exponential impact and for society as a whole.

For example, one thing that we like to do and we have been doing for a very long time is remanufacturing old robots. So, after we have sold the robots to our customers, after a while, they sell them back to us. We refurbish them, upgrade them, give them new software brains, make them even more digital, safe and sensible, and we sell them back to the same customer or another customer.

So as you see, we take every opportunity to avoid waste and prolong the lifetime of equipment very seriously. Also, as I mentioned before, as a large multinational company, we're really active almost in every corner of the world. This means that we can make a very large contribution to promoting social progress through the working environments that we create, as well as community building initiatives to support things such as education, diversity and inclusion and general caring for communities.

Finally, and just as important as being sustainable, is acting in line with our values. And we like to talk about driving integrity and transparency, both as a company overall, but also ensuring that all our employees do that. Integrity is something that is very important for us at ABB. So in summary, by focusing on trying to enable a low-carbon world, help to preserve the world's scarce resources, promoting social progress and driving integrity and transparency across our value chain, we are also making a significant contribution to the United Nations Sustainable Development Goals.

Anthony: That's an impressive contribution from ABB on many levels and could you explain how it is that we put that into practice?

Theodore: So, I said it before, and I'd like to come back to the point again that embedding sustainability in everything we do is a core part of ABB's purpose, the reason why we exist as a company. Sustainability is really embedded in both our corporate and business. We call business area division strategies, as well as our common operating model, which we call the ABB Way and all our business practices.

And importantly, it's also supported by our company values and our strong corporate governance, which is based on a solid foundation of integrity and transparency.

Last year when our previous sustainability strategy came to an end, we took the opportunity to engage with our stakeholders and define a new long-reaching strategy until 2030. And we really did this based on the areas where we feel we can have the biggest impact. So, in summary, we set ambitious, albeit realistic targets for helping the world cut emissions, improving circularity across the whole value chain, as well as promoting social progress while acting transparently and driving a strong culture of integrity.

Anthony: It's clear from what you're saying that preparing ABB's sustainability strategy hasn't been the work of a moment. So how did you determine the focus areas for it – and what are they, in fact?

Theodore: Yeah, the focus areas, or pillars, as we like to refer them to, in our 2030 sustainability strategy, are really based on the expectations and requirements of all our key stakeholder groups, which we like to consult on a very regular basis.

And we've done that for a long time. So, stakeholder engagement is really core when it comes to sustainability. Our focus areas cover all the material topics within the ESG run that refers to environmental, social, governance factors that also investors use to measure the impact of investment in a company or a business.

As far as our focus areas are concerned, I've mentioned them already a couple of times. But I'll reiterate, just to make sure it sticks. We like to talk about focusing on enabling a low carbon future, preserving the world's scarce resources, and promoting social progress. And of course, in the context of ESG, there is also the governance aspect. We need transparent measures and processes to monitor the progress, to make sure we are really moving towards our target. So for us, the fourth pillar of our sustainability strategy is all about governance and doing that with integrity and acting transparently.

Anthony: So, it seems these are the key aspects of ABB's commitment to the Paris climate agreement – but how do we set targets and then how do we go about meeting them?

Theodore: You hear me reiterate over and over the whole value chain. So, of course, in terms of lowering carbon emissions, we have set ourselves targets both in our own shop with our upstream and downstream across the whole value chain.

But our main 2030 commitment that we like to say where we can have the biggest impact is all about helping our customers reduce their annual CO2 emissions. And we have set ourselves a very ambitious target to try to reduce our customers' annual CO2 emissions in 2030 by 100 megatons. And to put that in perspective, that equates to the annual emissions of 30 million combustion cars. So, as I said, the impact is really significant and important.

Now, that's an ambitious target, but it's realistic because many of the technologies that the world needs to achieve this is already available today. For example, variable speed drives or just drives and high-efficiency electric motors, complemented by various types of connected digital solutions, can help reduce electricity consumption by up to 25 percent.

When it comes to transport our e-mobility solutions for cars, buses, trains, and ships will take us a long way towards achieving this emissions targets. In our own operations, we have set a very clear target of becoming carbon-neutral by 2030. We will get there by continuing to transition to renewable sources of energy across the world, improving energy efficiency, using very often also our own technologies in our factories and across our sites, as well as converting our vehicle fleet to electric or other non-emitting alternatives where electric is not practical.

Anthony: We'll come back to talking about ABB technology a little later, but before we do, can we focus on a couple of other headlines, such as ABB's strategy for achieving its own sustainability targets?

Theodore: So, our strategy for preserving natural resources is really based on the notion of circularity, which means reducing waste, increasing recycling and reusability, as well as making our products last more long. So be more durable. By 2030, we want to have at least 80 percent of all ABB's products and solution covered by a common circularity approach. We want to make sure that zero waste is emitted from our own operations, i.e. disposed in landfills whenever this is compatible with local conditions and regulations. Today, in perspective, close to 40 percent of our sites globally have already stopped sending any waste to landfills. We will also systematically improve circularity in our supply chain through our supplier sustainability framework, which is focused on environmental, social and governance performance with our suppliers.

And when it comes to promoting social progress, we really aim to create safe, fair, equitable and inclusive working environments across the world in which our people can succeed and develop. Key targets in this area are linked to safety, diversity and inclusion, where by 2030 we want to double the number of women in senior management positions across the company to 25 percent, as well as employee engagement. We also aiming to step up our community engagement activities with the initiatives across three key pillars: education, diversity and inclusion, and care for community.

An important focus of our social progress pillar is our supplier sustainability framework. This covers human rights, which is very important to us at ABB, as well as broader environmental, social and governance performance with our suppliers.

Anthony: Theo, if you don't mind me saying, sustainability is becoming something of a buzzword at the moment, and some corporations get accused of 'greenwashing'. What are your thoughts on that?

Theodore: Well, you certainly hear a lot about sustainability these days, as well as a lot of extravagant claims about what particular companies and organizations or technology is doing to make the world more sustainable. Because sustainability has always been a core part of our value proposition at ABB i.e. part of the value we provide to our customers, we have always had to demonstrate how much energy our solutions can save, how many tons of emissions we save and how much we help avoid it going into the atmosphere. So, this is already a core part of how we communicate with our customers.

For example, we can demonstrate exactly how energy-efficient our electric motors are or how much fuel our electric propulsion systems for ferries save, compared to a traditional shaft-line technology. And these efficiency and savings can also be independently verified. And in general, when it comes to our emissions targets for 2030, we will follow the guidelines set by the science-based target initiative.

So within ABB, our board of directors overall oversee our sustainability strategy and monitors our progress and target the achievement. And to make sure that we are focused on achieving our goals, our sustainability targets are integrated into our normal day-to-day decision-making processes and we have clear accountabilities, incentive plans for management are in place to help drive action.

Anthony: So, you've clarified ABB's sustainable approach to business – but has that changed over the years to become more focused on sustainability now? Is sustainability, in fact, more important than ever? Or more important than it used to be?

Theodore: Well sustainability has certainly become more of a priority for society and industry and for very good reasons. For ABB and our customers, the difference is more one of emphasis. You know, previously, our energy-efficient solutions were favored primarily because of monetary reasons and because they help the customer save on their energy bills. More recently, the fact that our solutions help save energy and reduce the emissions of our customers is increasingly seen as a benefit in itself.

Although the cost savings are, of course, still very important for a day-to-day operations and for all our customers. In terms of our own approach, we have a clearly expanded our sustainability reporting and communications over the years. And it's actually a 2020 report. It's the 20th anniversary for ABB to file a holistic, comprehensive sustainability report.

For instance, even though we're the clear global market and technology leader in the space of electric vehicle fast chargers, we also invest in, for example, hydrogen technology and related partnerships. So today, ABB is also a member of the European Clean Hydrogen Alliance.

Anthony: Is it fair to say, then, that in terms of technology and sustainability, the world is moving towards ABB, rather than the other way round?

Theodore: Well, we like to think that we are visionaries and we like to say that we have always been pushing the boundaries of technology. But it's also the nature of ABB's business. In the late 19th century, when our predecessor companies went into business, it was to take advantage of this brand-new technology called electricity. And that's really on both sides – on the Swedish ASEA heritage side and on the Swiss BBC side. That in itself made them more sustainable than their competitors at the time because electricity is really the cleanest form of energy that we have on Earth, especially now that it can be generated by means of renewables.

From the earliest beginnings, electrical energy has been a basis of our research and innovations. The result is today that we are a global leader in electrification, robotics, automation, and motion, which are all technologies that help improve energy efficiency, productivity, but also importantly, safety.

Finally, we are also increasingly applying digital technologies and connectivity, such as artificial intelligence to our solutions, which help improve even further the efficiency and productivity, bringing us even more closer to a more prosperous and sustainable world.

Anthony: And of course, all of this focus on sustainability directly informs ABB's company purpose – it's literally why we are in business.

Theodore: Exactly. So last year, we had a big project in the company where we engaged all our stakeholders, employees, customers, investors, suppliers, partners, multilateral organizations, governments in a very in-depth dialogue over many months to determine how ABB was perceived and how we should aspire to be in the future. These are people who know this company inside-out from very many different perspectives. We used their input and feedback to articulate a clear purpose statement, which today is at the center of our new operating model and was instrumental in determining our sustainability strategy. In a nutshell – and this is according to the people who know

ABB the best and who have a stake in the future of this company – we like to summarize our purpose as follows: we succeed by creating superior value; we push the boundaries of technology to drive performance to new levels, and we energize the transformation of society and industry to achieve a more productive and sustainable future. When you hear or read our purpose statement, you can see why sustainability is at the center of our value proposition and why it is embedded in everything that we do in this company.

Anthony: We talked earlier a little bit about ABB technology, and I'd like us to take a moment to look at a couple of specific examples, such as, ABB monitoring systems on satellites that are tracking the sources of greenhouse gas emissions on Earth.

Theodore: I mean, our customers, as I said before, they come to us for technologies, products and solutions that help improve sustainability, but also to help address the causes of climate change. The solution you are now referring to here is an ABB optical sensor, which, when mounted on a satellite, is able to pinpoint the precise location of methane

gas emissions on the earth's surface. And methane is a very powerful greenhouse gas, as you probably know. This new sensor is a significant advance because previous solutions could only survey larger regions on the Earth's surface. With this degree of detail, we can go directly to the source of emissions, allowing governments to take much faster actions to reduce or hopefully even completely eliminate them.

Anthony: And you mentioned how digital enhancement can reduce electricity consumption of certain products by up to 25 percent. Could you tell us a little more about that?

Theodore: Sure. A lot of people don't know this, but it's estimated that up to 45 percent of the world's electricity is used to power electric motors in buildings and industrial applications. Now, that's almost half of the electricity in the world. And the power consumption of electric motors is expected to double by 2040.

So, you can imagine that by reducing the power consumption of motors by even a tiny percentage can help the world lead to huge savings of electricity and indirectly to emissions, because it's still not all the electricity in the world today is produced by renewable energy sources.

Now, most electric motors are larger than they need to be and most often run at full or at least almost close to full throttle, no matter how big the load is. That means, when you turn on the fan, it's using the same amount of power, whatever setting you have it on. Our variable speed drives automatically adjust the speed of motors depending on the load. When you connect them digitally to the cloud, you can even further help optimize and drive the performance. So today, only 20 percent of the world's electric motors are equipped with variable speed drives. So, there is definitely a huge potential for more. And at ABB, we take the view that the best way to save energy is not to use it in the first place. And our drives are true testament to how you can make that possible.

Anthony: Ok, so this is a very direct demonstration of sustainability in practice – the kind of thing that we can point to and say: “that’s sustainability – that’s what it is”. And talking of electric motors leads us directly to the boom in electric vehicle adoption, which is happening right in front of our eyes. Obviously, this is an area in which ABB has a prime position, as the world's leading supplier of charging infrastructure.

Theodore: Definitely, yes. And I mean, both you and I, Anthony, we are big EV fans. And, you know, we are a global leader in EV charging technology and we are very, very excited about this. In fact, we have over 400,000 electric chargers installed today in more than 85 countries. We launched already a few years ago, the currently most powerful charger that's in production today. And we recently teamed up with EDF in France for a super-exciting project around what's called vehicle-to-grid technology, where you have bi-directional charging, i.e. you can put energy into the car and take energy out of the car. That means you don't only take power out of the grid to charge the car, but also the grid operator can take power out of your car, the battery in the car to help manage demand in the grid.

With this technology, electric vehicles can be really used as a backup power source in the overall electricity grid, which helps to stabilize the grid at times of peak demand. Naturally, as an EV owner, you will get paid for this electricity that you give back, which also helps you reduce the cost of owning an EV.

Anthony: There's another ABB technology related to the auto industry that I'd like to ask you about – specifically because of its sustainability benefits, and that's Pixel Paint.

Theodore: Yeah, I mean, for those of you who haven't had the chance to see this, I urge you go on our YouTube channels or Google 'Pixel Paint' somewhere.

It's really among the coolest things I've ever seen. It's like an inkjet printer attached to one of our smart robots painting a car. So, imagine in the old days when you had your printer printing it out. It's absolutely fantastic. And in terms of impact, it helps enable both the next steps in terms of customization, which generally is a big trend in society today – everybody wants everything more customized and personalized – and at the same time, pixel paint really helps drive down the amount of energy used in the production process. But even more importantly, also the amount of paint used because by printing the paint directly on the car, almost not a drop is wasted.

And this has also very big impact in terms of sustainability. And you also don't have to use masking tape anymore. So, you really save both the tape, but also time, which is a, you know, scarce resource for an automotive manufacturer. So, it's really a win-win technology for companies and individual customers and also for the environment, avoiding to waste resources.

Anthony: Theo, a lot of what we've been talking about so far is being brought together by ABB's title partnership of the ABB FIA Formula E World Championship, which non-fans may not know, is an all-electric motorsport world championship. And we're using the championship to display a lot of our expertise in technology and sustainability.

Theodore: Yeah, and I'm really so proud of the ABB Formula E partnership. I've been part of the journey since it started and I'm even wearing the race gear that we normally wear when we go to races, which is not that easy at the moment here when we're recording this episode. So the ABB FIA Formula E World Championship is really the first ever all-electric international street-racing series, which is FIA-certified.

And really we see it as a test bed for collaborative innovation involving automotive companies, technology providers and of course, the audience and really show and excite everyone about this technology and the sustainability that goes hand-in-hand with it.

So, through this we can really drive technological development, just like, for example, Formula One has done for so, so many years in the automotive industry by pushing the boundaries of what's possible.

ABB Formula E will really help do that going forward as well, which we are extremely proud of. And we think it's really one of the best things we could do in terms of providing excitement and support to drive things forward in society, in terms of pushing the adoption of e-vehicles going forward.

Anthony: And it gives us a nice emotional touchpoint as well for a technology company, because if you talk to people about helping the efficiency of a factory production line, that might be difficult to relate to. But when you see an electric racing car in a city center, that's something you connect to in a very direct and immediate way.

Theodore: Of course, I mean, it's an absolutely fantastic brand platform. Also, in my comms brand hat, of course, I'm very excited about that and we are really looking forward to using it even more going forward.

Anthony: Now, just going back to core ABB if you like, if you're one of one of the 100,000 or so people who work for ABB, what does our purpose and sustainability mean in daily work and life?

Theodore: Again, I think embedding sustainability in everything we do is about always keeping the mindset, about doing things that help things last. So, sustainability in itself, the word implies you do things which help things to be able to continue without depleting the world or destroying it.

It really means that people are taken care of and I think all of us have to keep that hat on in everything we do every day. I see a very strong link also to our company values, which are courage, care, curiosity and collaboration, caring for the environment, or having the courage to challenge both ourselves and our customers, having the curiosity to push the boundaries of technology to help make the next level of positive impact possible from our technology and of course, collaboration. ABB Formula E is a fantastic example of collaboration. And we really want to collaborate across all stakeholder groups where we have a touch point with ABB.

So I think it's fair to say that when we say that sustainability is core to our purpose, we also expect it to be core to all of our employees and what actions we all take all the time and to think in that way continuously.

Anthony: So obviously, this is the ABB world view, if you like – but does it chime with the way that other technology companies and ABB's customers are thinking about sustainability – or does ABB's approach differ?

Theodore: People appreciate the impact we can create for them even more today because it becomes even more important for everyone, at the moment, to drive a positive impact.

And also ABB is a leader in so many different fields and we do so many different things, and to explain to people what it is that we do is something I really think we can spend even more time on and effort in doing, because not everyone is an engineer and not everybody understands the positive impact that a variable speed drive or a robotic solution can really have on society. But generally speaking, I think our customers very well appreciate how our technology helps drive a positive impact for them and society in general.

Anthony: Theo, earlier this year the World Economic Forum, which was held virtually for the first time ever, had sustainability as a major topic for discussion. Could you share an insight into this year's WEF and how ABB participated?

Theodore: Sure. I mean, first of all, I remember so vividly being in Davos last year for the annual get together and the annual meeting of the World Economic Forum. At the time, it was the fiftieth anniversary. And most of those 50 years,

I don't remember exactly how many, the meeting was always held in Davos. I think maybe there were one or two exceptions over all those years.

But due to Covid this year, it was just not possible to get together in person anymore. So, for the first time in history, WEF arranged a fully virtual week around the Great Reset Agenda. They call it The Davos Agenda, which brought together many world leaders and many of the biggest companies, you know, NGOs and public organizations in the world to discuss and debate the state of the world itself and really how we can move forward out of this very difficult situation that we're currently in. And, of course, a lot of that overlaps very much with what we do at ABB.

That's going back to the impact that we can have as a company and through our technology together with our customers, and that's really what we tried to promote at WEF this year. How we as a company can have a positive impact on society and the world.

Our delegation was quite actively involved, this time in many different panel discussions and meetings with heads of state and other types of engagements to really try to discuss and try to contribute to creating a better plan for the future.

Anthony: And it seems ABB's commitment to putting sustainability into practice is getting noticed, as we were recently named as the world's 33rd most sustainable company in the Corporate Knights ranking.

Theodore: Yeah, this is something that we're really proud of. And we are really proud that as a company, we are rated to be among the top third of the top percent of all companies in the world in terms of our sustainability impact. And it really shows not only our long heritage and history of having an impact that we can drive, but also the overall ambition level of what we are trying to achieve going forward.

So, again, we're very proud of this. Corporate Knights is one of the most esteemed ranking institutes in the world. And it's again, I have to underline one more time something that we are very proud of.

This ranking and many others, I should add, it really confirms to us that we do have a solid strategy in place that links directly to the value creation agenda that we have for all our stakeholders and all the different topics that we are trying to drive.

Sustainability as a topic has just become more and more ingrained in our overall business strategy and the ones of all our operating entities.

And today, as mentioned before, embedding sustainability in everything we do, is also a core part of our company's purpose. We spent a lot of time with both internal and external stakeholders over the last 24 months to redefine our new company purpose. And embedding sustainability in everything we do is really one of the core components. But now we're really stepping it up and want to make even more impactful, ambitious impact than we have ever done before.

Anthony: Theo, as we're here talking about sustainability, I have to put you on the spot and ask what sustainability means to you personally?

Theodore: Well, that's a nice question, of course, Anthony, in that we could talk about that, of course, endlessly. As I said also earlier, sustainability as a word and as a concept in its essence – and for those of you who haven't seen and had a chance to watch, David Attenborough's latest documentaries, I think is a very nice representation of sustainability is all about trying to achieve. You know, in some areas mainly it's those documentaries are focused on nature and the environment. So, he doesn't cover so much to the human social parts of sustainability. But it's really all about the activities that we try to engage in to create a world which can self-perpetuate, i.e. sustain or be sustainable. Where we can continue to live in harmony, in peace with nature.

I've grown up in nature. So, I have to say for me, there is nothing more beautiful than a beautiful Swedish forest with a lake which is somehow untouched. So if I can put something personal to it, that's, of course, some type of projection of this I would like to leave for the next generations and that's why in ABB we try to limit the negative impact that we have on nature and the world, while also being conscious at all times about the people who work with us, human rights, also the social aspects of our business, and being transparent in all our business dealings.

But coming back to ABB and what about sustainability means to me is really to make sure this company continues to push the boundaries of what's possible in terms of technological development, because that's really the key to help continuing to develop a more healthy and prosperous society for mankind.

Anthony: So perhaps what you're saying, then, is that we should all be working together for a sustainable future?

Theodore: Yeah, in summary, it's all about us here at ABB, together with all our stakeholders, collaborating across our whole value chain to make sure we have a sustainable future ahead of all of us.

I mean, it's core to everything that we do when we talk about sustainability, our strategy, ambition, or agenda, we talk about the impact that we can have across our whole value chain. That means upstream, downstream and within our own shop, how we can as a company and as a team or family help enable a low-carbon society or a world, how we can help preserve the world's resources.

And how we – you notice that's how I start everywhere with 'we', which means it's all about collaboration, inclusiveness and about the whole team and how we together really can help drive also social progress in the world.

Anthony: Theo, thank you so much for taking the time to share these incredibly valuable insights into sustainability and to help our understanding of what the topic means for ABB. We can look forward now to seeing ABB pursue its 2030 sustainability goals.

That's all for this episode of ABB Decoded. If you've enjoyed it, don't forget to like, subscribe, and share, wherever you download your podcasts. See you next time.