

**Businesses, Investors, Cities, States and Regions come together
to call on National Governments to Deliver New Ambitious Climate Action
at the UN Climate Action Summit 2019**

BONN, Germany, June 27, 2019

The scale of the climate crisis is more visible than ever and citizens are waking up to the consequences as never before. We see it vividly in the recent wave of protests around the world, from striking students to disruptive action, and election results in Europe showing that concern about climate change is at an all time high.

The Paris Agreement laid the foundations for inclusive multilateralism where countries, subnational governments, business, civil society, investors and citizens work together to deliver climate action.

The latest IPCC 1.5 degree report makes it clear that peaking emissions by 2020, halving them by 2030 and reaching **net zero carbon emissions by 2050**, is both necessary and possible to achieve the goals of the Paris Agreement. A just transition to a resilient, zero-carbon future has the potential to generate economic benefits of USD 26 trillion, avoid over 700,000 premature deaths from air pollution, and create over 65 million new jobs by 2030.¹

Thousands of businesses, investors, cities and states and regions around the world are already building this future:

- Through the We Mean Business coalition partner initiatives, over 900 companies representing \$19.3 trillion in market capitalization have made over 1,400 commitments to bold climate action. These include setting science-based targets in line with the goals of the Paris Agreement, committing to net-zero emissions by 2050 at the latest, switching to 100% renewable electricity, doubling energy productivity, accelerating the transition to electric vehicles and committing to implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- Through the Global Covenant of Mayors for Climate & Energy (GCoM) over 9,000 cities and local governments, representing more than 800 million people, have pledged to take ambitious climate action that will reduce 1.3 billion tons of CO₂ emissions per year by 2030. These include the ICLEI network committing to climate neutrality by 2050, and C40 cities committing to net-zero emissions by 2050 at the latest, switching to zero-emission urban transport, net-zero carbon buildings, 100% renewable energy and zero waste by 2030, while ensuring that these transformations are equitable and leave no-one behind. In May 2019, the Urban 20, on behalf of the Global Task Force, acknowledged the 2030 Agenda for Sustainable Development as a universal and comprehensive framework for

¹ <https://newclimateeconomy.report/2018/>

addressing the planet's most urgent priorities, and called on the G20 to work with cities to implement the Paris Agreement efficiently and ambitiously.

- Through The Investor Agenda more than 420 investors with over \$32 trillion in assets have committed to accelerating and scaling up the actions that are critical to tackling climate change and achieving the goals of the Paris Agreement. The Investor Agenda has four key focus areas: Investment, Corporate Engagement, Investor Disclosure and Policy Advocacy.
- The Institutional Investors Group on Climate Change (IIGCC) is a body for investor collaboration and action for a prosperous, low carbon future comprising 170 members managing over \$27 trillion in assets. Through IIGCC, investors aim to mobilise capital for the low carbon transition by working with business, policymakers and fellow investors. IIGCC works to support and help define the public policies, investment practices and corporate behaviours that address the long-term risks and opportunities associated with climate change.
- The Ceres Investor Network of 170 investors with more than \$26 trillion in assets under management works to address climate change and other sustainability risks and opportunities through corporate engagement, investment and policy initiatives. Through powerful networks and advocacy, Ceres tackles the world's biggest sustainability challenges, including climate change, water scarcity and pollution, and inequitable workplaces.
- Through the Under2 Coalition, state and regional governments from over 40 countries have committed to take ambitious climate action in line with the goals of the Paris Agreement. Last year, leading states and regions were found to be decarbonising at twice the speed of G20 national governments, and disclosed 265 targets for emissions reductions, renewable energy and energy efficiency. The Under2 Coalition comprises more than 220 governments who represent over 1.3 billion people and 43% of the global economy. Together we take action to scale innovative policy solutions, develop long-term emissions reductions plans and mainstream climate transparency.

Some countries have made steps in the right direction, stepping up their ambition and releasing long-term strategies aligned with the 1.5°C aspiration of the Paris Agreement. In Europe, a growing coalition of countries are now in favour of a 2050 climate neutrality target.

But it is not enough.

We need bold targets and clear timelines from all national governments which give businesses, investors, cities, states and regions the clarity and confidence they need to accelerate and scale-up their climate action.

That is why ahead of the Abu Dhabi climate meeting for the UN Climate Action Summit 2019, businesses, investors, cities and regions call on national governments, especially G20 nations, to deliver new ambitious climate action at the Summit in September. In particular we call for:

1. New and more ambitious Nationally Determined Contributions (NDCs) by 2020 in line with peaking GHG emissions by 2020, reducing them by 45% globally over the next decade; and robust long-term strategies to achieve net zero emissions by 2050 in line with the Paris Agreement, the IPCC Special Report on Global Warming of 1.5°C and the 2030 Agenda for Sustainable Development. These will build upon and integrate the contributions of cities, regions, businesses and investors listed above.
2. Transformative national policies that deliver zero carbon power, transport, built environment and land systems, while protecting vital ecosystems and communities. These include for example:
 - Setting a meaningful price on carbon with a strong minimum floor price that increases over time and reflects the true social cost of emissions. The benchmark prices set by the Carbon Pricing Leadership Coalition are US\$40-80/tCO₂-e by 2020 and US\$50-100/tCO₂-e by 2030.
 - Ending subsidies for fossil fuels as soon as possible, setting coal phase out dates; and targeting decarbonized electricity grids by 2050.
 - Shifting public and private investments towards renewable energy, electric charging infrastructure, clean public transit, and pedestrian and micromobility infrastructure; fiscal measures to support electric vehicle sales; and setting clear end dates for domestic sales of internal combustion engines.
 - Supporting a just, fair, and inclusive transition to address job displacement in high-emitting sectors by establishing or expanding social protection policies, using revenues from carbon taxes/fossil fuel subsidy reforms to compensate those who bear the costs of structural change, creating new employment opportunities, while addressing pre-existing inequalities and injustices through ensuring affordable service provision and strong labour standards.
 - Preparing a comprehensive national strategy focused on compact, connected and clean cities, underpinned by a meaningful partnership between national and local governments, to raise living standards, tackle inequality and address the climate crisis.
 - Improving climate-related financial reporting by committing to implement the TCFD recommendations in national jurisdictions, no later than 2020.

3. Support for climate action by subnational actors to unleash their tremendous potential as hubs of diversity, innovation and development, to massively implement the Paris Agreement, for example through new financial instruments to give direct access to climate finance to cities, expanded credit lines to cities, and a Green Cities Development Bank. A renewed multilevel climate governance system can empower subnational actors by clarifying their powers and responsibilities in national legislation, including over revenue collection; build human capital and local capacities to act through supporting knowledge sharing, and authorise them to introduce policies/regulations that are more ambitious than national policies in key sectors.

To deliver on this ambition will take all of our collective effort, technical expertise and technological innovation. It will take unwavering determination to secure prosperity for future generations. But together with you, we stand ready to rise to the challenge.

Signed by:

We Mean Business

Institutional Investors Group on Climate Change (IIGCC)

Ceres Investor Network

C40 Cities Climate Leadership Group

ICLEI - Local Governments for Sustainability (ICLEI)

United Cities and Local Governments (UCLG)

Global Task Force of Local and Regional Governments

The Climate Group, Secretariat to the Under2 Coalition