

# ALL IN FOR 2030 ACCELERATING ACTION. HALVING EMISSIONS.

## Bold climate policy drives decisive business action

The transition to a net-zero economy has begun. It's achievable and brings significant benefits. Business is already taking action. But we only have 8 years left to halve emissions so we must go all in. Policies that give clarity and certainty will encourage more companies to deliver bold climate action now, creating an Ambition Loop, towards our 2030 goals.

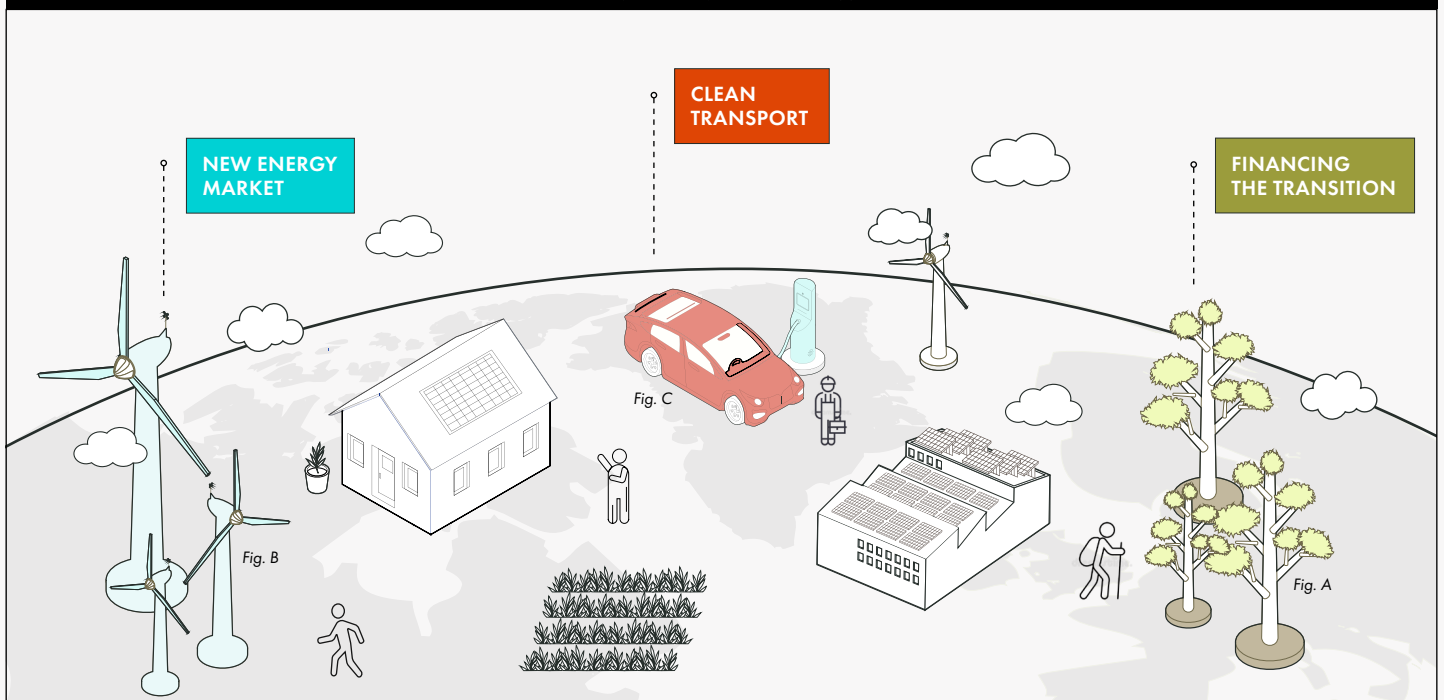
### ECONOMIES FOR PEOPLE AND NATURE

Now is the time for all countries to commit to the 1.5°C trajectory, translate global goals to policies and deliver climate action. Ensuring a green recovery from COVID-19 will help to drive sustainable economic growth, build resilience and solidarity, and create new jobs as part of a just transition.

**Business is calling on governments to help them accelerate climate action with the following steps.**

1. Commit to achieving economy-wide net-zero emissions by 2050 at the latest and reversing nature loss by 2030.
2. Put forward strengthened, high quality Nationally Determined Contributions (NDCs) in line with a 1.5°C trajectory to halve global emissions by 2030.
3. Develop policies, implementation plans and laws across the economy that reach NDC and net-zero targets and are nature positive.
4. Develop policies that ensure a just transition that is fair, respects the needs of all people and countries, and builds a more inclusive economy.

### CREATING A NET-ZERO WORLD



## BUSINESS IS ACTING FOR NET-ZERO

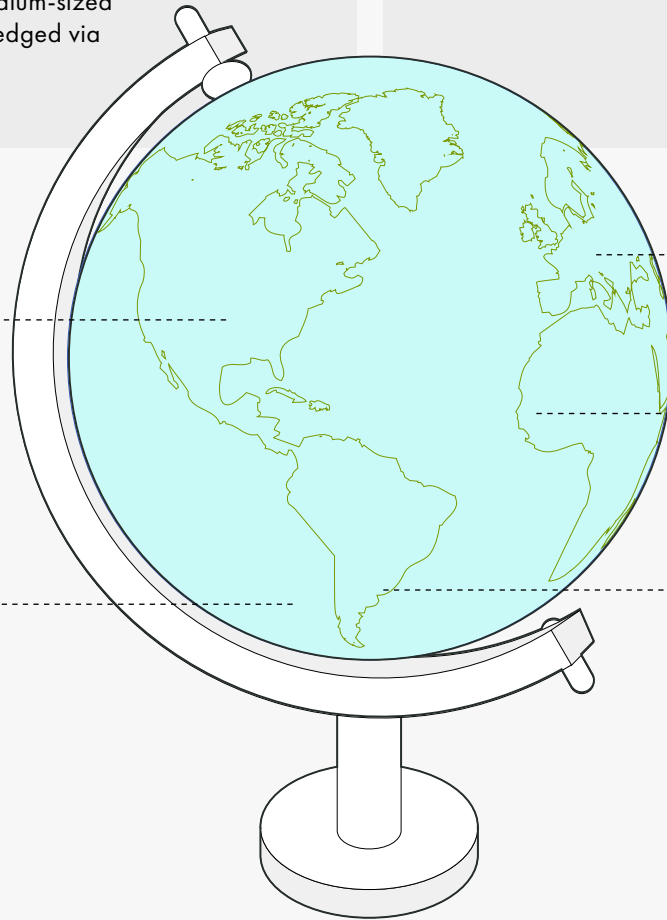
- 500+ companies across 40+ sectors and countries are aligning their emission reductions with the 1.5°C target, through the Business Ambition for 1.5°C.
- This includes companies from high-emitting sectors such as cement makers LafargeHolcim and India's Dalmia Cement, plus many of the world's largest companies by market cap, including Microsoft, Apple, and Walmart.
- 100+ companies are aiming to reach net-zero by 2040 with The Climate Pledge, including Amazon, Colgate-Palmolive, PepsiCo and Visa.
- A growing number of leading companies are engaging their supply chain to target net-zero emissions by 2050, with 1,000+ small and medium-sized enterprises (SMEs) now pledged via the SME Climate Hub.

## BUSINESS ADVOCATES FOR AMBITIOUS POLICY

- In the US, 400+ companies called on the US government to adopt the ambitious and attainable target of cutting emissions by at least 50% below 2005 levels by 2030.
- In the European Union, a call from 200+ CEOs in 2020 helped increase ambition in the NDC, laying the foundation for implementing the Green Deal and ambition in sectoral strategies.
- In Japan, almost 180 companies called on the government to reduce emissions by at least 50% below 2013 levels by 2030.

400+ U.S. companies have called for ambitious emissions targets.

Net-zero innovation has created millions of jobs worldwide.



In the EU 200+ CEOs have laid the foundation for the Green Deal.

500+ companies are aligning their emissions reduction with a 1.5°C target.

700+ companies are calling for a green recovery.

## GREEN RECOVERY IS GOOD ECONOMIC RECOVERY

- Recent analysis by Cambridge Econometrics, shows that green recovery plans - that include renewable energy, EVs, energy efficiency and tree planting - boost income, employment and GDP better than return-to-normal stimulus measures, with the added benefit of reducing emissions.
- 700+ companies globally have signed a number of open letters calling on world leaders to ensure that economic stimulus packages tackle both the impacts of the coronavirus and the ongoing climate crisis.
- Clean technologies and innovation have already created millions of jobs worldwide - renewable energy alone employs over 11 million people - and with inclusive planning we can ensure that no one is left behind in the transition.

## BUSINESS CALLS ON GOVERNMENT FOR A JUST TRANSITION

1. Develop just transition plans coupled with robust policies to create an enabling environment for sustainable business, based on the ILO Guidelines for a Just Transition. This may include establishing a Just Transition Commission as seen in Scotland.
2. Demonstrate global solidarity by supporting emerging economies to set up national just transition funds, similar to those being established in the US and EU.
3. Encourage businesses to join the Business Pledge for Just Transition and Decent Green Jobs. Existing leaders include Ørsted, Iberdrola, Acciona, Engie and Enel with 230,000 direct employees and millions of workers in their supply chains.

## FINANCING THE TRANSITION

To finance the transition, markets need full information on climate risks and opportunities, clear pricing signals and policies, and public climate finance support. Right now, it is important that money spent to help countries recover from the COVID-19 pandemic goes towards a green recovery to stimulate net-zero products, services and business models.

### STEP 1

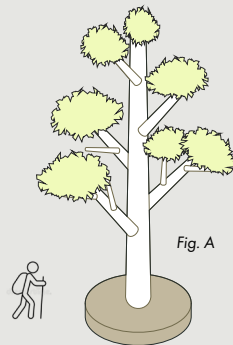
Deliver on the commitment by developed countries of at least \$100B per year in support of climate action by developing countries.

### STEP 2

Put a meaningful price on carbon and support robust Article 6 rules that ensure environmental integrity and avoid double counting.

### STEP 3

Make climate-related financial disclosure mandatory for corporations, in line with the TCFD recommendations.



- Leading finance firms with more than \$70 trillion assets have signed up to the newly launched Glasgow Financial Alliance for Net Zero.
- Climate Action 100+ released a Net-Zero Company Benchmark to help investors evaluate the ambition of systemically important carbon-emitting companies.
- There are now 60+ carbon pricing initiatives in place or scheduled for implementation globally.
- More than 2,000 organizations and 78 countries support the Task-force on Climate-related Financial Disclosure (TCFD) recommendations.
- Several countries are taking steps to make the TCFD recommendations mandatory for publicly listed companies, including New Zealand and the UK.

## A NEW ENERGY MARKET

Cutting emissions by more than 50% by 2030 and achieving a net-zero economy requires radical transformation across all sectors. The power sector has to lead the global transition to a net-zero economy. Despite remarkable uptake of renewable energy, divestment from fossil fuels is not happening fast enough.

### STEP 1

End coal financing immediately, end coal exports by 2025, and phase out the use of coal by 2030 for OECD countries and 2040 for non-OECD countries at the latest.

### STEP 2

Lay out roadmaps by 2022 to phase out ALL fossil fuel subsidies and financing by 2025 at the latest.

### STEP 3

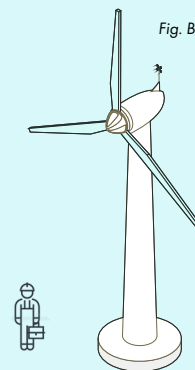
Invest in energy efficiency solutions and a smart grid infrastructure that integrates renewable energy.

### STEP 4

Commit to public procurement and stimulate corporate procurement of renewables.

### STEP 5

Commit to reaching 100% clean energy and power systems by 2040 or soon after.



- 300+ companies are switching to 100% renewable electricity through the RE100 initiative, led by the Climate Group, in partnership with CDP.
- RE100 members are already creating 315+ TWh/yr renewable electricity demand - enough to power a medium sized country.
- 50+ electric utilities have committed to set or have already had approved a science-based emission reduction target, including Europe's Enel, Iberdrola and Ørsted, NRG Energy in the U.S. and The Tata Power Company in India.

## THE ROAD TO CLEAN TRANSPORT

The transition from polluting internal-combustion engine cars to zero-emission cars is accelerating, but not fast enough. Governments can harness the momentum and support both the automotive industry and consumers to utilize the available technologies for rapid decarbonization.

### STEP 1

Implement increasingly stringent emission standards for all road vehicles.

### STEP 2

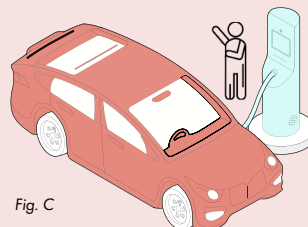
Continue to promote fuel efficiency and the shift from cars and trucks to low emission transport modes.

### STEP 3

Commit to 100% sales of zero emission vehicles (ZEVs) by 2035 for new light-duty vehicles.

### STEP 4

Invest in infrastructure for reliable and seamless EV charging for all.



- 100+ companies are transitioning their fleets to EVs by 2030, through The Climate Group's EV100, including Deutsche Post DHL Group, Chinese internet giant Baidu and Unilever.
- The total number of vehicles pledged to be EV by 2030 as part of EV100 has risen by 80% to 4.8 million.
- Virtually all the world's major automakers plan to electrify part or all their fleet and are investing to transition their operations today, including VW, Ford and Mahindra.
- A growing number of automakers are aligning their emission reductions targets with 1.5°C science-based targets, including Ford, Volvo and BMW.

Policies for Built Environment, Industry and Nature-based Solutions to be added soon.

For more steps visit - [www.WeMeanBusinessCoalition.org](http://www.WeMeanBusinessCoalition.org)