

# ANNUAL REPORT 2023

WE MEAN  
BUSINESS  
COALITION



10  
YEARS IN

# LETTER FROM CEO & CHAIR

**2023 WAS THE HOTTEST YEAR IN HUMAN HISTORY WITH GLOBAL TEMPERATURES HITTING 1.5°C ABOVE PRE-INDUSTRIAL LEVELS. AS WE APPROACH THE 1.5°C LIMIT SET BY IPCC CLIMATE SCIENTISTS THERE IS NO CHOICE BUT TO BE BOLD.**

Extreme weather is costing billions, and the human impact of the climate crisis continues to grow. We know that every fraction of a degree of global heating matters, and we can no longer ignore the root cause of the climate emergency: burning fossil fuels.

As the world warms alarmingly, political conflicts and economic crises unfold around us. Whether it's Russia's war in Ukraine, the ongoing conflict in Gaza, or sharp economic shocks precipitating worsening standards of living worldwide, global stability and human lives are at risk.

Faced with a multitude of threats, we must look to strong and broad international cooperation to plot a steady course. Where there is division, there must be efforts to work together towards a common goal – a just phase out of fossil fuels and cleaner, more affordable and secure energy sources. The energy transition isn't political ideology. It is the backbone of future economic power.

At COP28, we saw the dial beginning to move at last in the direction of progress. The global agreement towards a just transition away from fossil fuels, alongside a tripling of renewable capacity and doubling of energy efficiency must now turn into investment, policies and laws.

We are proud to have mobilized 200+ leading businesses urging national governments to ramp up clean energy and phase out fossil fuels, which ultimately contributed to the historic agreement at COP28.

The agreement in Dubai is the skeleton on which a different future can be built, but taking action towards this future must begin immediately. COP30 in Brazil will be a critical milestone to work towards; countries' next Nationally Determined Contributions will make or break global climate goals and we must ensure that business helps drive them towards greater ambition.

As the success of the Fossil to Clean campaign has shown, the voice of business is critical to fuel progress and build the confidence of governments to go further and faster to safeguard climate and nature.

At last, we are at the beginning of the end of the fossil fuel era. Today more than 16,000 companies have committed to bold climate action through WMBC initiatives, and momentum is building for lasting change. 2024 marks 10 years of the We Mean Business Coalition, and a decade of collaboration, ingenuity and courage. Now as we look to the next years, we must work together to safeguard our shared future for generations. With bold business and political leadership, we can be an unstoppable force.

INTRO



Maria Mendiluce – CEO



Sir Ian Cheshire – Chair

**“THERE IS NO CHOICE BUT TO BE BOLD.”**





We believe business is essential to delivering solutions to the climate crisis. Businesses working together in collaboration with governments and civil society can accelerate the pace and scale of climate action. The urgency to ensure a livable world for future generations has never been greater.

**OUR VISION**

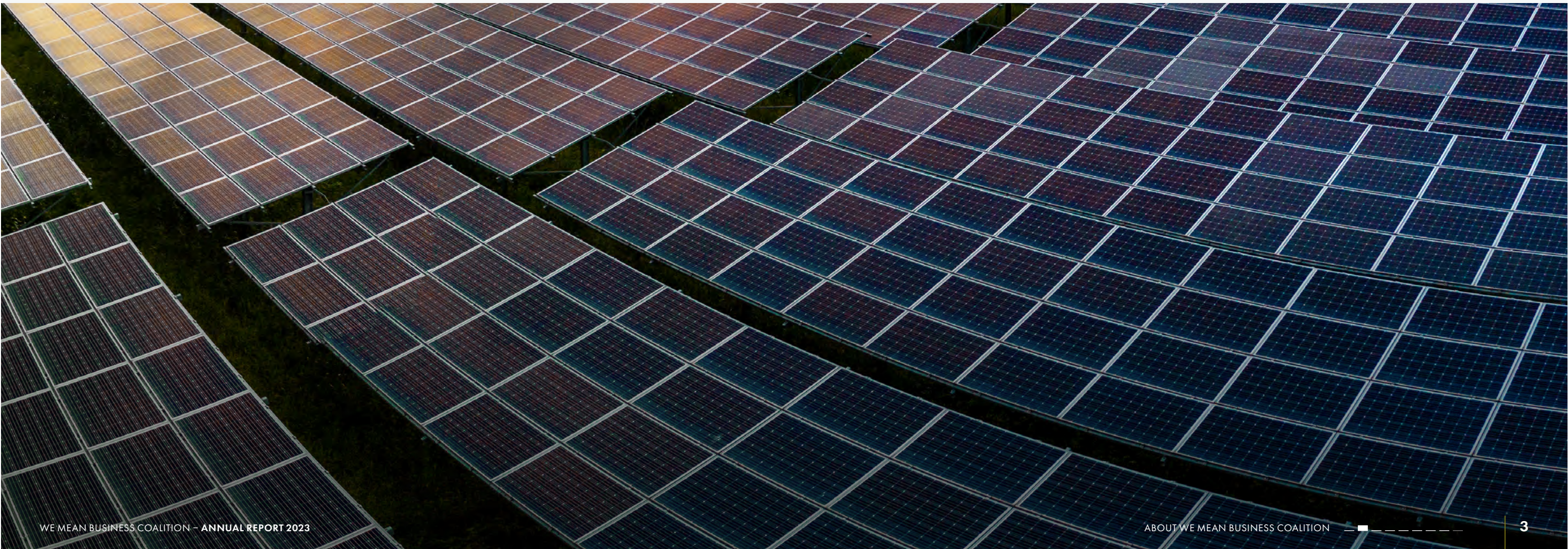
A world economy on track to limit global warming to 1.5°C in ways that deliver sustainable economic growth and shared prosperity.

**OUR PURPOSE**

To drive collaborative business leadership to solve the climate crisis.

**OUR GOAL**

To halve emissions by 2030 and transition to a net-zero economy by 2050.





# « A SNAPSHOT OF OUR WORK IN 2023

# SNAPSHOT

MOBILIZING BUSINESS TO ADVOCATE FOR FOSSIL FUEL PHASE OUT	GUIDING COMPANIES TO CLIMATE LEADERSHIP	DEFINING RESPONSIBLE POLICY ENGAGEMENT	A THOUGHT LEADER FOR BUSINESS TRANSFORMATION
<p><b>We launched a new campaign to mobilize business and governments for the decisive action needed to transition from fossil fuels to clean solutions.</b></p> <ul style="list-style-type: none"> <li>• We created fossil fuel phase-out principles with clear targets and timelines for businesses, investors and governments, and aligned NGO partners around the Fossil to Clean campaign.</li> <li>• 200+ companies with over \$1.5 trillion USD in annual revenue advocated for the COP28 outcome which included language about moving away from fossil fuels for the first time in history.</li> <li>• With backing from business, we are taking the fossil to clean message to the highest levels of policy decision making, accelerating an end to the fossil fuel era.</li> </ul>	<p><b>We continued to define what corporate climate leadership looks like.</b></p> <ul style="list-style-type: none"> <li>• Our 4 A's of Climate Leadership provide a framework for credible corporate climate action, covering essential steps, such as creating a Climate Transition Action Plan and giving advocacy guidance through our Responsible Policy Engagement Framework.</li> <li>• We outlined credible pathways for businesses, offering transition insights through resources such as the Just Transition Resource Platform.</li> <li>• We advanced our work on financing the nature transition with our nature guidance hub for companies and published research on the role of credible carbon credits.</li> </ul>	<p><b>We set the bar for how companies should be advocating for better climate policies and regulations.</b></p> <ul style="list-style-type: none"> <li>• Alongside our partner Ceres, a taskforce of NGO partners and over 60 companies, we launched the Responsible Policy Engagement framework, enabling companies to reap the business benefits of responsible advocacy and respond to rising stakeholder expectations.</li> <li>• By advocating for pro-climate measures and intervening when their trade groups lobby against them, business can help bring about policies that unlock investment and deliver action at scale – while cutting emissions faster.</li> <li>• In the run up to the G20, 15 major Indian companies called for strong outcomes including fossil fuel phase out – starting the ball rolling for our global campaign.</li> </ul>	<p><b>We analyzed pathways towards the adoption of clean technologies and mapped barriers that need to be overcome to get to net zero.</b></p> <ul style="list-style-type: none"> <li>• Produced with Bain &amp; Company and the High-Level Champions Team, the Corporate Climate Stocktake research provided a comprehensive picture of business progress across eight high-emitting sectors.</li> </ul>
INCUBATING AND SCALING NEW CLIMATE MOVEMENTS	MOBILIZING COLLECTIVE ACTION	BRINGING AN ALIGNED BUSINESS VOICE TO COP	SCALING SME CLIMATE ACTION
<p><b>We launched the Supplier Cascade to help companies manage their value chain emissions by focusing on one area within their direct control: their relationship with Tier 1 suppliers.</b></p> <ul style="list-style-type: none"> <li>• This action-oriented and practical approach creates a domino effect of climate action as each subsequent tier of the value chain asks its own Tier 1 suppliers to act.</li> <li>• In 2023, a cohort of businesses were invited to become Early Adopters of the Supplier Cascade, with the results expected by Q1 2025.</li> <li>• We Mean Business Coalition is working in partnership with BSR, CDP, Ceres, EDF, Exponential Roadmap Initiative, and in collaboration with SBTi.</li> </ul>	<p><b>Through sectoral initiatives across the Coalition, we accelerated results and created clear demand signals from business in support of the transition to a clean, green economy.</b></p> <ul style="list-style-type: none"> <li>• Our partner Climate Group is at the center of global efforts to drive market demand initiatives, including stimulating production of net zero materials through SteelZero and ConcreteZero. Both initiatives drove momentum in 2023.</li> <li>• ConcreteZero got high profile recognition from the Biden Administration through the White House's Buy Clean Initiative.</li> <li>• On the supply-side 8 of the top 50 global steel producing companies joined Responsible Steel.</li> </ul>	<p><b>We created the primary space for amplifying the voice of ambitious business at COP28 and bringing it into the negotiations.</b></p> <ul style="list-style-type: none"> <li>• Our Business Pavilion brought an ambitious and coordinated business voice to the international policy audience at COP28 in Dubai.</li> <li>• With support from 20+ partners and sponsors we hosted more than 50 event sessions and receptions with over 90 business speakers and over 5,000 attendees.</li> <li>• We hosted voices driving action across nature, energy, finance, transition planning and supply chains, and provided a home base for the Fossil to Clean campaign.</li> </ul>	<p><b>With 90% of businesses globally being SMEs, climate action by these businesses is critical to cutting emissions in line with science.</b></p> <ul style="list-style-type: none"> <li>• The SME Climate Hub reached more than 7,000 companies in 2023, with a 33% increase in commitments between 2022 and 2023.</li> <li>• We expanded into new regions including India, Latin America and the Middle East and North Africa and translated guidance into Arabic and Spanish, expanding our reach and ensuring more businesses worldwide can access reporting tools and resources. By the end of 2023, there were 20,196 uses of the Hub's tools.</li> </ul>

Comprised of seven founding partner non-profits representing the global leaders of corporate climate action, the Coalition also works with 83 strategic, implementation and network partners.

FOUNDING PARTNERS



BSR® is a sustainable business network and consultancy focused on creating a world in which all people can thrive on a healthy planet. With offices in Asia, Europe, and North America, BSR® provides its 300+ member companies with insight, advice, and collaborative initiatives to help them see a changing world more clearly, create long-term value, and scale impact.



Ceres is a non-profit organization working with the most influential capital market leaders to solve the world's greatest sustainability challenges. Through our powerful networks and global collaborations of investors, companies and nonprofits, we drive action and inspire equitable market-based and policy solutions throughout the economy to build a just and sustainable future.



CDP is a global non-profit that runs the world's environmental disclosure system for companies, cities, states and regions. Founded in 2000 and working with more than 740 financial institutions with over \$136 trillion USD in assets, CDP pioneered using capital markets and corporate procurement to motivate companies to disclose their environmental impacts, and to reduce greenhouse gas emissions, safeguard water resources and protect forests.

Founded in 2000 and working with more than 700 financial institutions with over \$142 trillion in assets. Over 24,000 organizations around the world disclosed data through CDP in 2023, with more than 23,000 companies – including listed companies worth two thirds global market capitalization - and over 1,100 cities, states and regions. Fully TCFD aligned, CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero carbon, sustainable and resilient economy.



The Corporate Leaders Groups (CLGs) bring together business leaders committed to supporting the transformation to competitive, sustainable, inclusive economies that will deliver net-zero carbon emissions by 2050. Through exchange of evidence-based ideas and influential discussions with policymakers and peers, the CLGs advocate for robust business and policy solutions to the environmental and sustainability challenges facing our planet.



Climate Group drives climate action. Fast. Our goal is a world of net zero carbon emissions by 2050, with greater prosperity for all. We focus on systems with the highest emissions and where our networks have the greatest opportunity to drive change. We do this by building large and influential networks and holding organizations accountable, turning their commitments into action. We share what we achieve together to show more organizations what they could do. We are an international non-profit organization, founded in 2004, with offices in London, Amsterdam, Beijing, New Delhi and New York. We are proud to be part of the We Mean Business Coalition.



The B Team is a global collective of business and civil society leaders catalyzing a better way of doing business. Its agenda ladders up to one overarching goal: to build, by 2030, an inclusive economy that works for all people and communities while safeguarding our natural environment.



The World Business Council for Sustainable Development (WBCSD) is a global community of 230 of the world's leading businesses, representing a combined revenue of more than USD \$8.5 trillion and 19 million employees. Together, we transform the systems we work in to limit the impact of the climate crisis, restore nature and tackle inequality.

We accelerate value chain transformation across key sectors and reshape the financial system to reward sustainable leadership and action through a lower cost of capital. Through the exchange of best practices, improving performance, accessing education, forming partnerships, and shaping the policy agenda, we drive progress in businesses and sharpen the accountability of their performance.

# OUR WIDER ECOSYSTEM OF

# PARTNERS

## STRATEGIC PARTNERS

Our strategic partners are non-profits that work with businesses that share strategic objectives and missions with the Coalition. Strategic partners work closely with us to align the corporate climate ecosystem around shared goals.

- B LAB (GLOBAL)
- SCIENCE BASED TARGETS INITIATIVE (SBTI)
- EXPONENTIAL ROADMAP INITIATIVE
- UN HIGH LEVEL CHAMPIONS RACE TO ZERO
- MISSION POSSIBLE PARTNERSHIP
- VOLUNTARY CARBON MARKETS INTEGRITY INITIATIVE (VCMi)
- THE CLIMATE PLEDGE
- ENVIRONMENTAL DEFENSE FUND (EDF)

## FUNDING PARTNERS

- IKEA FOUNDATION
- AMAZON
- META
- HEWLETT FOUNDATION
- HIGH TIDE FOUNDATION
- INTERAMERICAN DEVELOPMENT BANK (SME CLIMATE HUB)
- MASDAR (SME CLIMATE HUB)

## IMPLEMENTATION & NETWORK PARTNERS

Implementation partners receive grant-funding from WMBC to implement a part of the Coalition strategy in key geographies and sectors. Network partners are organizations with which we collaborate and work on specific projects or topics in delivery of our overall strategy.

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| <ul style="list-style-type: none"> <li>• ACCOUNTANCY EUROPE</li> <li>• AMERICA IS ALL IN</li> <li>• BUSINESS ALLIANCE TO SCALE CLIMATE SOLUTIONS (BASCS)</li> <li>• BREAKTHROUGH ENERGY</li> <li>• BUSINESS ENVIRONMENT COUNCIL</li> <li>• BUSINESS FOR NATURE</li> <li>• CENTER FOR CLIMATE AND ENERGY SOLUTIONS (C2ES)</li> <li>• C40</li> <li>• CALSTART</li> <li>• CAMBRIDGE INSTITUTE FOR SUSTAINABILITY LEADERSHIP</li> <li>• CARBON TRACKER</li> <li>• CEBDS (BRAZILIAN BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT)</li> <li>• CENTRE FOR CLIMATE ENGAGEMENT</li> <li>• CENTRE FOR RESPONSIBLE BUSINESS</li> <li>• CLEAN ENERGY BUYERS ASSOCIATION</li> <li>• CLEAN ENERGY MINISTERIAL</li> <li>• CLIMATE ACTION 100+</li> <li>• CLIMATE AND CLEAN AIR COALITION</li> <li>• CLIMATE LEADERS GROUP UK</li> <li>• CLIMATE LEADERSHIP COALITION</li> <li>• CLIMATE LEADERSHIP COUNCIL</li> <li>• CONFEDERATION OF INDIAN INDUSTRIES</li> <li>• CONSERVATION INTERNATIONAL</li> <li>• COUNCIL FOR INCLUSIVE CAPITALISM</li> <li>• COUNCIL ON ENERGY ENVIRONMENT AND WATER (CEEW)</li> <li>• E3G</li> <li>• EUROPEAN CLIMATE FOUNDATION (ECF)</li> </ul> | <ul style="list-style-type: none"> <li>• ENERGY TRANSITIONS COMMISSION</li> <li>• EUROPEAN FINANCIAL REPORTING ADVISORY GROUP (EFRAG)</li> <li>• EXECUTIVE OFFICE OF THE UN SECRETARY-GENERAL</li> <li>• GLASGOW FINANCIAL ALLIANCE FOR NET ZERO (GFANZ)</li> <li>• GLOBAL ALLIANCE FOR BUILDINGS AND CONSTRUCTION</li> <li>• GLOBAL ALLIANCE FOR CLIMATE-SMART AGRICULTURE</li> <li>• GLOBAL CEMENT AND CONCRETE ASSOCIATION</li> <li>• GLOBAL OPTIMISM</li> <li>• GLOBAL RENEWABLES ALLIANCE</li> <li>• GLOBAL STRATEGIC COMMUNICATIONS COUNCIL (GSCC)</li> <li>• GRUPO ESPAÑOL CRECIMIENTO VERDE</li> <li>• IDDRI</li> <li>• IETA</li> <li>• IGES</li> <li>• THE INSTITUTIONAL INVESTORS GROUP ON CLIMATE CHANGE (IIGCC)</li> <li>• INFLUENCE MAP</li> <li>• INTEGRITY COUNCIL FOR THE VOLUNTARY CARBON MARKETS</li> <li>• INTERNATIONAL CHAMBER OF COMMERCE (ICC)</li> <li>• INTERNATIONAL CLIMATE POLITICS HUB (ICP HUB)</li> <li>• INTERNATIONAL COUNCIL ON CLEAN TRANSPORTATION</li> <li>• INTERNATIONAL ENERGY AGENCY (IEA)</li> <li>• INTERNATIONAL FEDERATION OF ACCOUNTANTS (IFAC)</li> </ul> | <ul style="list-style-type: none"> <li>• INTERNATIONAL ORGANIZATION FOR STANDARDIZATION (ISO)</li> <li>• INTERNATIONAL SUSTAINABILITY STANDARDS BOARD (ISSB)</li> <li>• JAPAN CLIMATE LEADERS' PARTNERSHIP (JCLP)</li> <li>• NATIONAL BUSINESS INITIATIVE (NBI)</li> <li>• NATURAL CLIMATE SOLUTIONS ALLIANCE</li> <li>• NATURE4CLIMATE</li> <li>• OXFORD UNIVERSITY</li> <li>• POTSDAM INSTITUTE FOR CLIMATE IMPACT RESEARCH (PIK)</li> <li>• RESPONSIBLE STEEL</li> <li>• ROCKY MOUNTAIN INSTITUTE (RMI)</li> <li>• SMART FREIGHT CENTRE</li> <li>• STIFTUNG KLIMAWIRTSCHAFT</li> <li>• SUSTAINABLE BUSINESS AUSTRALIA</li> <li>• THE ENERGY AND RESOURCES INSTITUTE (TERI)</li> <li>• UK GREEN BUILDING COUNCIL</li> <li>• UNFCCC SECRETARIAT AND HIGH-LEVEL CHAMPIONS</li> <li>• UNICEF</li> <li>• UNITED NATIONS GLOBAL COMPACT</li> <li>• UN PRINCIPLES FOR RESPONSIBLE INVESTMENT (UNPRI)</li> <li>• WOMEN LEADING ON CLIMATE</li> <li>• WORLD BANK</li> <li>• WORLD BENCHMARKING ALLIANCE</li> <li>• WORLD ECONOMIC FORUM</li> <li>• WORLD GREEN BUILDING COUNCIL</li> <li>• WORLD RESOURCES INSTITUTE</li> <li>• WORLD WILDLIFE FUND</li> </ul> |
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**We Mean Business Coalition was formally launched** by Tim Cook, CEO of Apple Inc., at the United Nations Secretary General's Summit in 2014.

**We received our first funding from The Ikea Foundation** in 2013 to mobilize business support ahead of COP21 and support companies in their efforts to reduce emissions.

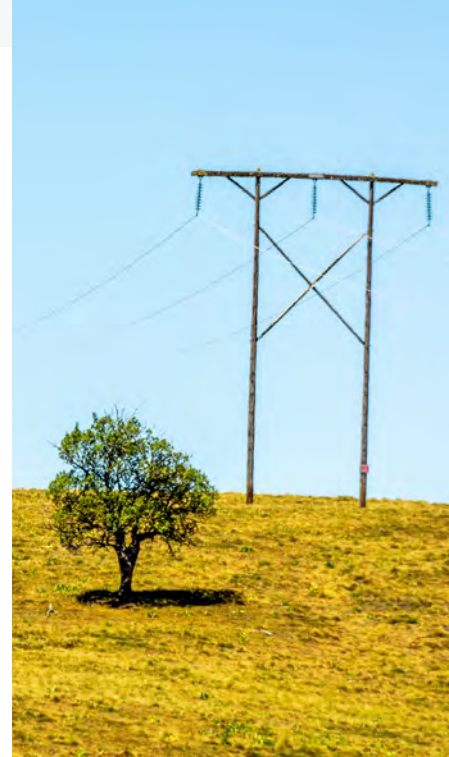
**RE100 launches at Climate Week NYC** with 13 major multinational corporations committing to 100 percent renewable electricity.



**150 companies commit to SBTi.**

**1,000 registered commitments** from major companies to bold climate action through SBTi and our other initiatives.

'We Are Still In' pledge is signed by hundreds of US companies.



**We realigned around 1.5°C** - in response to the IPCC report.

**39% year-on-year increase in SBTi** commitments from business – now representing 17% of Fortune Global 500.



As the COVID-19 pandemic takes hold, we lead on build back better narrative. 1,200 businesses globally advocate for governments to 'Build Back Better' from the crisis with a green recovery.

**CLG Europe and WMBC mobilize businesses** urging the EU to raise their 2030 emissions target. Ursula von der Leyen references this business letter in her State of Union speech.

**SME Climate Hub launches** with WMBC, Exponential Roadmap Initiative and UN Climate Champions Race to Zero



**10,000+ companies are committed to climate action** through Coalition and partner initiatives.

At COP27, The B Team and WMBC coordinate a call from over 250 businesses and civil society leaders for governments to **keep global temperature rise to 1.5°C**. The 1.5°C objective is kept in the final COP decision text.

3,000+ companies actively advocate for climate policy through We Mean Business Coalition.

**SME Climate Hub launches** a redesigned version of its platform with the addition of the Business Carbon Calculator developed by Normative with support from Google.org, complementing the Climate Fit education course and Financial Support Guide developed with BSR and CISL.

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

**Science-Based Targets initiative** launched – H&M, Nestle and BT commit.

We aligned on **eight policy asks for COP21** that business will advocate for. These Coalition policy 'asks' are cited in the final text of the Paris Agreement.

**Christiana Figueres** cites WMBC and the presence of the business voice as a key determinant in securing a successful Agreement.



**EV100 launched** – ten leading companies commit including DHL, HP, Unilever, and Vattenfall.



**RE100 surpasses 200** members, driving 220 TWh of renewable electricity demand.

We celebrated our **5th anniversary** with companies committed to action covering 25% global GDP.

A letter coordinated by CLG Europe from 20 UK companies to PM Theresa May is a key factor in UK's net-zero 2050 commitment.

**Business Ambition for 1.5°C initiative** launches from SBTi, UN Global Compact and WMBC, aimed at ramping up corporate ambition and calling on governments worldwide to set more ambitious climate policies.

**We produced our first business "toolkit"** to support businesses engaging in advocacy ahead of key international moments paving the way for greater corporate advocacy in the years to come.



**Ceres and WMBC mobilize over 400 US businesses** calling for an ambitious US NDC, which the US government adopts.

**600 companies commit to setting emissions reduction targets** in line with 1.5°C, through Business Ambition for 1.5°C.

WMBC becomes a **founding member** of Mission Possible Partnership.

778 businesses with \$2.7 trillion USD in annual revenue and **10 million employees sign a letter to G20 leaders** calling on them to limit average global temperature rise to 1.5°C.

**100 sessions developed** with 70+ partners are held in the Business Pavilion at COP26.

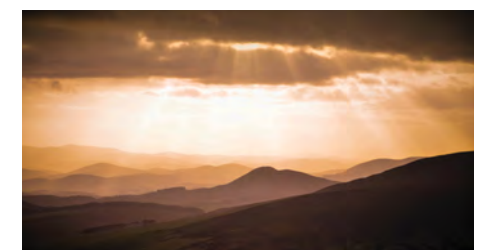
**SME Climate Hub launches its partnership with the UK Government**, resulting in over 3,000 SME Net Zero commitments in the lead up to COP26 as part of the Together for our Planet Business Climate Leaders campaign.



14,700+ companies are **committed to bold climate action** through WMBC initiatives.

**Launch of our Fossil to Clean campaign**, which we brought to COP28 with 200+ businesses worth over \$1.5 trillion USD, urging governments to address the primary cause of climate change: burning fossil fuels. COP28 final decision text includes language on transitioning away from fossil fuels, with accelerating action this decade. We Mean Business **CEO, Maria Mendiluce, is named on Time 100 list for her contribution to climate leadership.**

SME Climate Hub launches its reporting tool, receiving over 420 SME reports within the first 8 months, as well as its first series of action guides and a sector-specific action course for the TV and film production industry developed in partnership with Netflix.





# When the Coalition works together, our theory of change delivers.



## AMBITION

MAKING COMMITMENTS AND  
SETTING TARGETS ALIGNED TO THE  
SCALE OF THE CLIMATE CHALLENGE

**14,710**

distinct companies have made a climate  
commitment to a WMBC supported initiative.

**44%**

increase in companies making ambitious climate  
commitments through initiatives including SBTi, SME  
Climate Hub and The Climate Pledge.

**2,339**

listed, WMBC network companies represent  
74.48% of the market cap valued in the MSCI All  
Country World Index (WMBC network companies  
are those that have joined a supported climate  
commitment and are a publicly listed company).

**1,777**

new SMEs joined the SME Climate Hub in 2023  
marking a 33% increase on 2022.

**7,171**

companies across 137 countries and 28 sectors  
have made the SME Climate Commitment.



## ACTION

CUT EMISSIONS IN HALF BY 2030  
AND REACH NET-ZERO BY 2050

**5.45 million light-duty vehicles** (LDVs)  
are committed to transition to Zero Emissions  
Vehicles (ZEV) by 2030 through EV100.

- EV100 businesses have deployed over 231,000  
EVs over the last 12 months, a 57% increase on  
the previous year
- 35,239+ charging units have been installed by  
EV100 businesses

**116 million metric tonnes** of steel was  
produced at ResponsibleSteel certified sites in  
2023, with some of the biggest steel producers  
receiving certification including ArcelorMittal  
(14 sites), POSCO (2 sites) and Tata Steel (3 sites).

**426 members join RE100**, with 50% of  
electricity sourced from renewables across  
the membership.

The equivalent of **1.7% of total global clean  
energy consumption** was demanded by RE100  
member companies.

**11 multinationals** with deep supply chains  
became early adopters of the Supplier Cascade  
approach to tackle Scope 3 emissions.

**20,196 uses of SME Climate Hub tools**  
between launch and the end of 2023.

**50+ multinationals** have joined the Sustainable  
Freight Buyers Alliance, and 5 pilot projects are now  
running.

**395 million metric tons** (Mmt of CO<sub>2</sub>e) have  
been reduced through energy efficiency measures  
in the built environment.

**275 business leaders** were surveyed  
extensively to produce the Corporate Climate  
Stocktake (CCST), the most sophisticated picture  
to date of business progress to clean solutions and  
barriers to overcome across eight key sectors.



## ADVOCACY

SECURE WIDER SOCIETAL  
AND SYSTEMS CHANGE

**1,253**

businesses took an advocacy action in 2023 in  
support of WMBC policy asks.

**200+**

companies representing over \$1.5 trillion USD in  
global annual revenue urged national governments  
to address the primary cause of climate change:  
burning fossil fuels.

**15**

major Indian companies signed a letter led by  
Climate Group and the Coalition to the Indian G20  
Presidency calling for strong outcomes including on  
fossil fuel phase out.

**50+**

sessions with 20+ supporting partners and  
sponsors were held in the Business Pavilion at  
COP28, with more than 90 business speakers  
and over 5,000 attendees.

**9**

climate-positive policies and targets were  
influenced by WMBC across multiple geographies,  
with WMBC grantees working to influence 23 more.

**130+**

Heads of State and Ministers directly engaged,  
from 44+ geographies



## ACCOUNTABILITY

ENSURE COMPANIES' COMMITMENT,  
ACTION, AND TRANSPARENCY AS  
THEY RACE TO NET ZERO

**23,202**

companies disclosed their environmental impacts  
through CDP in 2023, up 24% from 2022.

**8,245**

views on our Climate Transition Action Plan (CTAP)  
materials since launch and 2,199 downloads of  
CTAP guidance.

**420**

SMEs report using the SME Climate Hub's new  
reporting tool within the first 8 months. The Hub also  
launches its first series of action guides and a sector-  
specific action course for the TV and film production  
industry developed in partnership with Netflix.

COALITION  
IN  
NUMBERS



# 1. AMBITION

Climate ambition is a commitment and plan to shape the future. It's a positive vision for a net zero world, for people, business, economy and environment. Ambition guides strategy, empowers employees, and informs stakeholders.

**We continue to see momentum in companies joining net zero initiatives like the [Science Based Targets Initiative \(SBTi\)](#), [The Climate Pledge \(TCP\)](#) and the [SME Climate Hub \(SMECH\)](#) and making other climate commitments such as through [Climate Group's EV100](#), [RE100](#) and [EP100](#).**

Over the course of 2023, there was a 47% increase in companies making ambitious climate commitments. 14,710 companies have made 15,365 commitments. This demonstrates steady growth in commitments.

Despite the rise in anti-ESG sentiment, which is escalating in particular in the US, climate remains firmly on the corporate agenda, with more US companies making climate commitments in 2023 than ever before.

SBTi and SME Climate Hub commitments account for 92% of all corporate climate commitments within our network. These two initiatives are increasingly being reflected in corporate climate architecture and embedded in new ways of doing business.

An example of this was the US federal government's proposition of a new rule that large federal contractors must have science-based emissions reduction targets in line with SBTi (the status of which is still under review, a final decision is expected in 2024).

In 2023, SBTi reported its strongest growth yet, despite removing approximately 100 companies who were unable or chose not to submit targets on time.

We also launched Supplier Cascade, a practical new approach to help businesses of all sizes tackle their upstream Scope 3 emissions.

The Supplier Cascade approach was developed in partnership with BSR, CDP, Ceres, Environmental Defense Fund, Exponential Roadmap Initiative, and in collaboration with Science Based Targets initiative.

It creates a cascade of climate action through the supply chain with companies asking their Tier-1 suppliers to set credible science-based climate targets, report annual progress, and ask their own Tier-1 suppliers to do the same. 11 companies signed up as early adopters of this approach and the insights from this work will be available by Q1 2025.



## SME CLIMATE HUB – COMMITMENTS GREW BY 33% IN 2023.

**The Hub also released its first SME reporting tool, launched regional webpages and pilots for India, Latin America and MENA (Middle East and North Africa), and introduced new tools and learning modules.**

The SME reporting tool provides free and open access and is a critical step to encourage SMEs to measure progress of emissions reductions. In just eight months 420 reports had been received from SMEs. The strategic partnership with B Lab and regional expansion into India, Latin America and MENA were drivers of SME membership growth and increased tool usage in all regions in 2023.

The MENA expansion was underpinned by strategic partnerships with the COP28 Presidency, First Abu Dhabi Bank and Masdar to mobilize SMEs to take climate action, and included a translation of the platform into Arabic. 354 new SMEs made the SMECH climate commitment across India, Latin America and MENA in 2023.

## 2. ACTION

Climate action means delivering on bold ambition. This is a process of innovation and transformation. It unlocks opportunities for business success in the net zero economy and protects against risks.



### ENERGY

**2023 saw a stark focus on fossil fuels for the first time**

Energy remained squarely in the headlines in 2023 with WMBC and others pushing for fossil fuel phase out, renewables, and energy efficiency at international fora and in company boardrooms.

The G7 ended with an agreement to accelerate phase-out of unabated fossil fuels, while the G20 saw backing for efforts to triple renewable energy capacity by 2030.

The focus on fossil fuel phase out gathered momentum with COP28 ending with nearly 200 countries agreeing, through the UAE Consensus, to triple renewable capacity, double energy efficiency by 2030 and transition away from fossil fuels.

RE100 members' total demand increased to 500 TWh, half of which is renewable - almost equaling Spain's electricity consumption (289 TWh), while expanding into new markets critical for global power sector decarbonization (including Indonesia, Japan, South Africa). RE100 grew by 29 members in 2023 to 426.

Power Purchase Agreements (PPAs) remain an important driver for new capacity on the grid, critical for getting fossil fuels out of the system and meeting load growth. Overall, both the number of RE100 members utilizing PPAs and energy purchased via PPAs increased in 2023.

CEBI's Clean Energy Procurement Academy worked with multinationals with overlapping supply chains, developing a training course for suppliers to equip them to engage in clean energy procurement. 40+ companies completed the training in Jiangsu and Guangdong, China.

### TRANSPORT

**Electric trucks gain mileage, but more investment is needed now**

2023 was a period of momentum and risk. EU legislation increased CO<sub>2</sub> emission reduction targets for cars and buses, while electric truck model availability grew nearly 38% with over 856 models now available.

However, the rebound in transport and cargo activity in 2022 led to a 3% rise in CO<sub>2</sub> emissions across the sector globally, with electric trucks sales slow in all major markets except China.

Light-duty electric vehicle procurement grew significantly amongst EV100 members, with 635,687 EVs deployed. 231,079 being added in the last year.

Our Corporate Climate Stocktake analysis found that medium and heavy-duty electric vehicles are expected to reach total cost of ownership cost parity with internal combustion engines around 2027-28.

CALSTART, ICCT and SFBA have each completed their first year of a two-year grant, with promising results:

- CALSTART's demonstrative implementation hub is accelerating the switch to medium and heavy-duty electric vehicles, contributing to a tripling of vehicles used by Dutch companies by the end of 2024. 34 stakeholders were identified, one fleet support project has started, and three additional fleet support projects are in the pipeline.

• ICCT's Champion Fleet pilots in Colombia and Mexico are underway with two national beverage companies, Modelo and Bavaria. Modelo now has 165 medium and heavy-duty electric vehicles in operation and Bavaria has 190.

• SFBA has expanded to 50+ multinationals including shippers, logistics providers and freight forwarders. 22 supply chain interviews were conducted with shippers across six sectors and three project archetypes identified. Five pilot projects are advancing with a selected subset of members ready to move on fleet electrification.

### BUILT ENVIRONMENT

**EP100 companies see energy productivity soar, while built environment gets a boost from a new initiative**

At COP28, the Governments of France and Morocco and the UN Environment Programme launched the Buildings Breakthrough.

The Breakthrough sees 28 countries joining forces to transform the sector – which accounts for 21% of global GHG emissions – with a view to making near-zero emissions and climate resilient buildings the new normal by 2030.

The narrative and the momentum behind the Breakthrough initiative has been strengthened by the WMBC funded All in For Net Zero Built Environment (All In 4 NZBE) project, taking place in India and Mexico.

128 EP100 companies have maximized energy efficiency potential, reducing a cumulative 395 MMT of CO<sub>2</sub>e emissions.

Members are delivering an overall 6% improvement in energy productivity, compared to the IEA suggested 4% improvement rate.



# 2. ACTION

Our priority in the years ahead is helping businesses move from ambition to action. This means guiding businesses on how to transform value chains over the next decade.



## INDUSTRY

Demand signal initiatives for concrete and steel stimulate markets and grow green procurement

2023 saw the launches of the Cement & Concrete Breakthrough and the Industrial Transition Accelerator, plus research pieces and sectoral company decarbonization announcements and the IDDI green public procurement pledges by several countries.

We contributed to sector knowledge through support of five industry grants and the Corporate Climate Stocktake (CCST) Report on Industry in which 275 companies were surveyed and 36 steel companies and 33 concrete & cement companies were interviewed.

ConcreteZero and SteelZero continue to demonstrate steady membership growth with 44 and 38 members respectively. SteelZero is capturing continued increase in demand covering 10.4 MMT of steel.

ConcreteZero has implemented its first member reporting cycle and is recognized as the leading market-shaping initiative for concrete demand due to deep market engagement and creating tools to drive implementation of best practice in procuring lower carbon intensity material.

On the supply-side, ResponsibleSteel’s membership grew by 11 companies in 2023 to 31. The ResponsibleSteel standard now accounts for 23% of production (256 MMT) from the top 50 global producers.

ResponsibleSteel has now certified 57 production sites of these members, representing over 100 MMT of green steel production.

## LAND & NATURE

Companies engaged in the voluntary carbon markets outperform their peers on emissions reductions

To support global efforts to bring greater credibility and accountability to carbon markets, we advanced our partnership with the Voluntary Carbon Markets Integrity (VCMI) initiative and participated in SBTi’s Beyond Value Chain Mitigation project team.

Our research, carried out with Forest Trends’ Ecosystem Marketplace, found that companies engaging in the voluntary carbon markets are nearly 2x more likely to report lower gross emissions year-on-year.

We continued to support the WBCSD’s Natural Climate Solutions Alliance which unveiled new guidance to companies and launched a community of practice for companies to better navigate the opportunities, risks, and challenges of investing credibly in carbon markets.

# 3. ADVOCACY

The COP28 Summit in Dubai marked the beginning of the end of the fossil fuel era and the first time in history that we have a global agreement to transition away from all fossil fuels in line with science.

Our Fossil to Clean campaign contributed to this outcome with policy advocacy taking place across the G7, G20, Climate Week NYC and finally at COP28 itself. Alongside ambitious companies and voices across civil society, our campaigning work contributed to the needle shifting towards fossil fuel phase-out. You can read the story of the campaign's development and successes below.

The Business Pavilion, our space at COP28, amplified the actions of leading climate-focused businesses on the world stage, providing a home for voices driving action across nature, energy, finance, transition planning and supply chains and ensuring their progress and the policy asks cut through the noise to reach Governments at COP.

The Pavilion, now in its third year, hosted more than 50 event sessions and receptions with more than 90 business speakers and over 5,000 attendees. The Business Pavilion is made possible by the backing of our 20+ sponsors and supporting partners, whose kind support facilitates its success.



## THE STORY OF HOW BOLD BUSINESS LEADERSHIP HELPED BRING FOSSIL FUEL PHASE-OUT TO THE NEGOTIATING TABLE

**Despite progress globally on implementing climate solutions, emissions continue to rise. To reverse this trend, we must address the primary cause of climate change: the burning of fossil fuels. The Coalition saw a gap in leadership and an opportunity to raise global ambition through its flagship Fossil to Clean campaign.**

At COP27 in 2022, 80+ nations supported India's call to phase out all fossil fuels. We identified a unique opportunity to build on this momentum and mobilize businesses to push for international agreement and action on fossil fuel phase out through a science-based, multi-year global campaign.

We identified the Japanese G7 Summit as a critical milestone that would set the political tone for the year's climate negotiation and crafted a sophisticated policy advocacy strategy to influence the outcomes. Our Japan workstream delivered a strong G7 statement from leading Japanese businesses. Additionally, we carried out private engagements with the G7 governments, disseminating our policy recommendations which called for a rapid transition away from fossil fuels to clean solutions.

The message of fossil fuel phase out – and policy recommendations for business and government to take bold climate action – continued to strengthen our advocacy work towards the G20 in India.

As a result, 15 major Indian and global companies signed a letter led by Climate Group and WMBC to the Indian G20 Presidency calling for strong outcomes including on fossil fuel phase out. This represented an extremely ambitious call from Indian companies – the first time a group of companies had explicitly called for fossil fuel phase out.

With momentum created through the G7 and G20, and with the groundwork we had executed to develop the campaign, Fossil to Clean launched during Climate Week New York, grounded in a set of principles for phasing fossil fuels down and out for business, governments and investors. In advance of COP28, 200+ companies representing over \$1.5 trillion USD in global annual revenue signed a letter urging national governments to address the primary cause of climate change: burning fossil fuels.

Putting the letter and signatories in context: the message was extremely ambitious, and it represented the first time that leading companies campaigned on a clear message of phasing out all fossil fuels.

The advocacy letter was shared widely with G20+ governments (EU, US, Canada, France, Germany, India, Japan, South Africa, Spain, Brazil, Australia, UK and more). Global policymakers were strategically engaged through events and in meetings.

Top tier media coverage and a paid and targeted social media push ensured high visibility of the letter and the major businesses standing behind the policy asks in the lead up to and during COP28.

The clear message on fossil fuels in the UAE Consensus achieved at COP28 sets the basis for strengthened, high quality NDCs by 2025 in line with 1.5°C and halving global emissions by 2030. Our work contributed to this outcome by driving forward high levels of ambition at the right time, with the right message, and influencing the right decision makers for the most important political decision being negotiated at the COP.



# 4. ACCOUNTABILITY



**The climate emergency demands results.**

**Clear and consistent disclosure of plans, progress, risks and opportunities builds trust among stakeholders, directs capital, and informs strategy.**

**It shows resilience and readiness for the net zero world.**

Building trust and demonstrating progress to key stakeholders will require companies to consistently report and disclose climate-related information.

Our role is to push for company disclosure through both voluntary standards and regulations. In 2023, we developed guidance with our partners on responsible policy engagement, climate transition action plans, capacity building for business, and we aligned responses to public consultations and participated in technical or advisory groups shaping standards.

**We participated in 10 technical working groups to further develop critical regulations, standards and guidelines:**

1. ISSB Capacity Building Partner-network
2. Science Based Targets (SBT) Technical Advisory Group
3. EFRAG's ESRS Listed SMEs Community
4. Accountancy Europe, Sustainability Reporting Standards Working Party
5. Climate Data Expert Advisory Panel (CDEAP)
6. Technical Reference Group, International Sustainability Standards Board (ISSB)
7. Boards Impact Forum, Expert Advisory Board
8. Science Based Targets (SBT) Expert Advisory Group, Finance
9. Nasdaq Sustainable Financing – Nordic Advisory Board
10. FSR – Danish Auditors, Committee of Sustainability

These standards are critical because they both create and clarify the rules that will shift capital flows to green investments.

We also published two pieces of guidance on GHG Reporting and the EU Green Taxonomy. Additionally, our thought leadership on demystifying emissions reporting was picked up by Harvard Business Review (HBR).

The HBR article presented guidance on how to build on existing financial systems and processes to undertake or enhance cost-effective and investor-grade GHG reporting through better co-working within companies.

**Lastly, nine key corporate reporting laws benefitted from our expertise including:**

1. The Sustainable Finance Disclosure Regulation (SFDR)
2. The EU Taxonomy
3. The International Sustainability Standards Board (ISSB)
4. The ISSB, prioritization 2023-2025
5. The International Standard on Sustainability Assurance 5000
6. The SBTi Finance Sector and TCFD Reporting Guidance
7. The Greenhouse Gas Protocol (GHGP)
8. The Task Force on Nature-Related Disclosures (TNFD)
9. The European Sustainability Reporting Standards 2024 (ESRS).



# WMBC GRANT-FUNDED IMPLEMENTATION PROJECTS

WMBC works with the Coalition’s seven founding partners and several locally positioned partners across the world in key geographies and sectors.

**Since 2017 WMBC has deployed over 200 grants and \$55 million USD in grant funding.**

WMBC partners are well placed to provide intelligence and implement projects that mobilize corporate climate action based on their depth of knowledge and experience in the context in which they operate.

Partner projects go through a rigorous application and vetting process to ensure alignment to strategy is strong and that a focus on impact is central.

More than ever before, there is an emphasis on accelerating action, gathering evidence, and holding stakeholders accountable to deliver a reduction in emissions.

Our grant portfolio moving forward will reflect this emphasis and we are excited about the potential of these projects, some of which are highlighted on page 15.





G20 & CROSS-GEOGRAPHY FOCUS\*

**The B Team:**  
Advocacy for bold change  
and frontier policy issues

**WBCSD:**  
Partnership for carbon  
transparency

Automotive carbon  
transparency deep dive

Driving leadership in  
international climate policy

Natural Climate Solutions  
Alliance

**Climate Group:**  
Driving corporate demand  
across global systems

**Ceres:**  
Mobilizing business for  
climate positive policy  
engagement

Accelerating company  
action on methane  
emissions from livestock

**Responsible Steel:**  
Shaping the future  
of Responsible Steel

**The B Team and BSR:**  
Business leadership for  
just and inclusive transition

**Exponential Roadmap  
Initiative:**

SME Climate Hub

**BSR, CDP and Ceres:**  
Supplier Cascade

USA

**CEBA:**  
Credit support to scale clean energy

**Ceres:**  
Accelerating transportation electrification  
and corporate action  
Investor driven NBS action

LATIN AMERICA

**ICCT:**  
Accelerating zero-emission freight  
**World GBC:**  
All in for net-zero built environment

UK & EU

**CLG:**  
EU policy lead project for WMBC  
EU industry transformation

**Smart Freight Centre:**  
Uniting global freight industry  
to increase climate action

**CALSTART:**  
Drive to Zero

BY GEOGRAPHIC  
IMPLEMENTATION  
2023 – 2024

JAPAN

**IGES:**  
Strengthening responsible  
policy engagement in Japan

CHINA & HK

**CEBA:**  
Clean Energy Procurement  
Academy:  
Business Environmental  
Council:  
Net Zero Charter

INDIA

**RMI:**  
Developing a green public  
procurement roadmap

**World GBC:**  
All in for net-zero built environment

**Center for Responsible Business:**  
Increasing awareness and  
acceptance of SME CH in India

**Climate Group:**  
Leveraging the Indian G20  
Presidency for global action

SOUTH AFRICA

**NBI:**  
Net Zero Just Transition  
in South Africa

GRANT PORTFOLIO  
OVERVIEW



More than ever before, there is an emphasis on accelerating action and holding stakeholders accountable to deliver a reduction in emissions. Our partners are implementing projects across major and emerging economies to spur corporate climate action across sectors and supply chains, and leveraging key advocacy moments to push for international and national policies that support change.

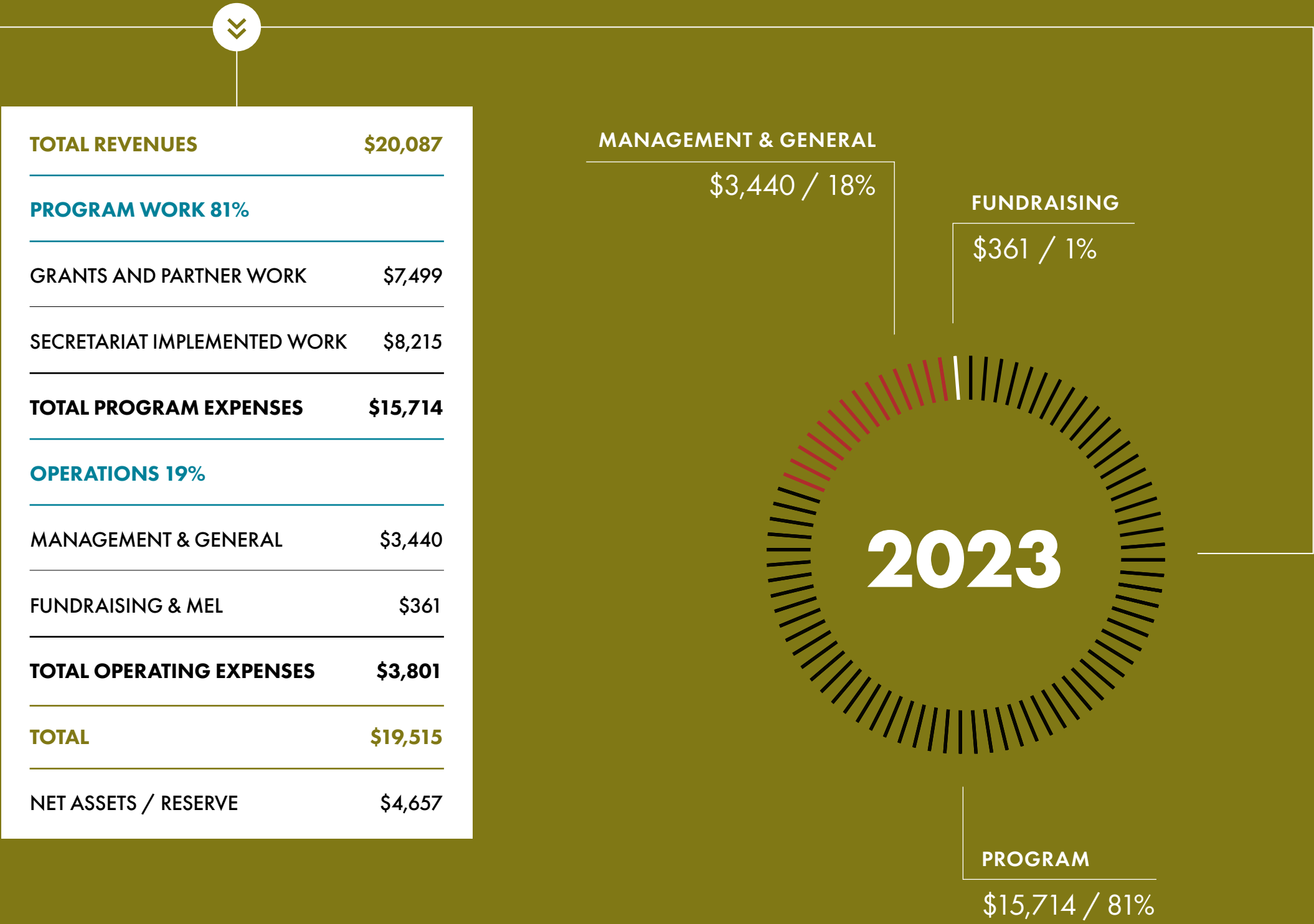
KEY

- = Grant implementation\*
- = G20 Country

\*All G20 countries are presented due to WMBC advocacy-focused work with the G20. N.B this does not represent direct country-level engagement. In addition, some projects, like Climate Group demand initiatives, are across multiple, priority geographies.

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# ACCOUNTS OVERVIEW







**WE MEAN  
BUSINESS  
COALITION**



**10**  
YEARS IN

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**ABOUT WMBC**

We Mean Business Coalition works with the world's most influential businesses to take action on climate change.

The Coalition is a group of seven non-profit organizations: BSR, CDP, Ceres, Climate Group, CLG Europe, The B Team and WBCSD.

Together, we catalyze business and policy action to halve emissions by 2030 and accelerate an inclusive transition to a net-zero economy.

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**FIND OUT MORE**

[wemeanbusinesscoalition.org](http://wemeanbusinesscoalition.org)

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We Mean Business Coalition Inc. is a US tax exempt 501(c) (3) nonprofit organization that operates globally.

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