



Accelerating corporate climate action

Based on a webinar discussion on 11 March 2021

In collaboration with Chapter Zero



How is climate change impacting corporate priorities and what might accelerating action mean for your organisation?

Climate change is fast becoming the primary external driver for reshaping strategies, supply chains, risk mitigation and employment models across most of the world.

When it comes to policy, political decision making, level of investment and innovation, the metabolic rate of change is getting faster. The race to net zero is in motion. We all need to join it, understand the magnitude of the threat and act collaboratively and with urgency to address it.

In the UK, almost a fifth of FTSE 100 companies have signed up to the UN pledge to eliminate their emissions by 2050, but this still leaves 80 percent uncommitted. And, despite a recent

warning from the UN over slow global progress on emissions, the climate plans of 75 governments have failed to meet the requirements of the Paris Accord.

We are witnessing implications on cross-border trade, devastating effects on biodiversity and a new and unprecedented security threat. David Attenborough recently highlighted the peril of this gap, calling for collaboration. Globally, 80 percent of people displaced by climate change are women and yet the average representation of women in national and global climate negotiating bodies is below 30 percent. Climate change has already increased global inequity and will continue to do so.

As we approach COP26 later this year, it is crucial that business and society show diversity in climate leadership. We must also ensure that the needs of women, other minorities and developing countries are understood and considered as we make decisions about the future.

“We know that there are no jobs on a dead planet.” **Sharon Thorne**



100 million people living in developing countries could be pushed into poverty by climate change by 2030.

“We have really led the world in decarbonising our energy use. Over half of our energy use now comes from renewable energy sources.”

Rain Newton-Smith

Questions for boards

- Is climate a regular feature on the boardroom agenda?
- How are climate risks being mitigated?
- Do we fully understand the impact of climate on our business model?
- Does our strategy set a clear path for climate mitigation?



Speakers

Hosts:
Sharon Thorne,
Deloitte Global
Chair and
Sam Baker,
Deloitte Partner

Speaker:
**Rain
Newton-Smith**,
Chief Economist,
CBI

Speaker:
James Close,
Head of Climate
Change,
NatWest Group

Speaker:
Mark Jankovich,
Founder and
CEO, Delphis Eco

Speaker:
Paul King,
Managing Director
of Sustainability
and Social Impact,
Lendlease Europe

Speaker:
Simon Reid,
Head of
Sustainability,
Innocent Drinks

The Global 13 Impact Platform

This is a free, open-access tool to promote learning and collaboration around climate transition. It provides insights into climate targets, drivers of change, impactful initiatives, barriers to progress and lessons learned. Its analysis and insights – based on conversations with business leaders across all sectors – will be used to power the discussions at COP26.

Run by Deloitte, the CBI, A4S, Chapter Zero, the Met Office and Dell Technologies, it is currently in beta version and available for all to view.

Some insights:

- The market is the biggest driver of change.
- Companies are taking steps to integrate their climate programmes with their corporate strategies, performance and culture. However, 55 percent are still in the early stages of that journey.

- A significant proportion of initiatives focus on operations, but there is growing recognition of opportunities to market and monetise low-carbon products and services.
- The most prominent barriers for companies are policy and regulation, company prioritisation and investment, and customer engagement.

 View the platform

 Discuss further or contribute

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 Emerging findings

What is a B Corps?

This is a collection of organisations that look to use business as a force for good. This means it is in your Articles of Association to create value for people, for the planet and for profit.

“You might not even get on a supplier list now unless you can demonstrate that you have a target and commitment with some action against it.” **Sam Baker**

The Academy panel on...

■ ...drivers of change:

“I set out to build a business for profit and for good. Everything is set up around this; from staff to infrastructure, to being a B Corps and making sure suppliers sign up to our supply chain charter. We’re driving behaviour change internally, rather than it being customer-led.”

“At Lendlease we simply can’t be creating the ‘best places’ if they are not going to be fit for the needs of future generations. Many large urban regeneration projects can take 20-30 years to complete, so that already takes us to the middle of this century. It follows that these need to be zero carbon.”

“TCFD was a real game changer for us. It requires you to develop future climate scenarios against which you test your business strategy.”

■ ...organising for change:

“Tackling climate change is one of the biggest challenges of our time and for NatWest Group it is central to our purpose-led strategy. While we understand that we have to think long term, we also know that we have to act quickly and in partnership with both the private

and the public sectors. There are huge opportunities to create jobs and transform communities and NatWest Group is determined to play a leading role in tackling climate change and helping our customers do the same.”

■ ...supply chain emissions:

“We are developing digital twins not just for buildings, but for whole parts of cities. We are looking to plug carbon into that as a parallel currency to money so that we can track carbon all the way through the lifecycle of a place.”

“Most of our emissions are in our scope 3 supply chain. We are building a factory to be carbon neutral in operation and that is involving the use of a lot of cutting-edge technology.”

“Businesses that adapt will be rewarded and those that do not will cease to exist.”

■ ...carbon pricing:

“We will see an increased price put on carbon over the next few years as we look to achieve these ambitious targets. Organisations that are taking carbon out of their supply chains and

business will be in a better position when those prices kick in and start to take effect.”

■ ...climate change compliance:

“Financial services are at the forefront of climate change compliance as they already have to disclose their risks, but the Chancellor has said that all businesses will need to highlight this by 2025.”

■ ...investor focus:

“Investors want to know that the companies they are investing in are consistent with a net-zero target. Businesses that adapt will be rewarded and those that do not will cease to exist.”

■ ...the year ahead:

“This is a big year for the UK. We are leading the G7 and hosting COP26 (with Italy), which is a huge opportunity. It is also a really important year to establish our global leadership. We have left the EU and everyone is looking to see what path we are going to forge. It is clear climate is at the core of what the government wants to do. There is a real passion about biodiversity and nature-based solutions.”