

**CLIMATE
WEEK NYC**
CLIMATE GROUP



Executive Series Sponsor

Executive Series:

Opening day roundtable

Putting accountability at
the heart of net zero



Foreword

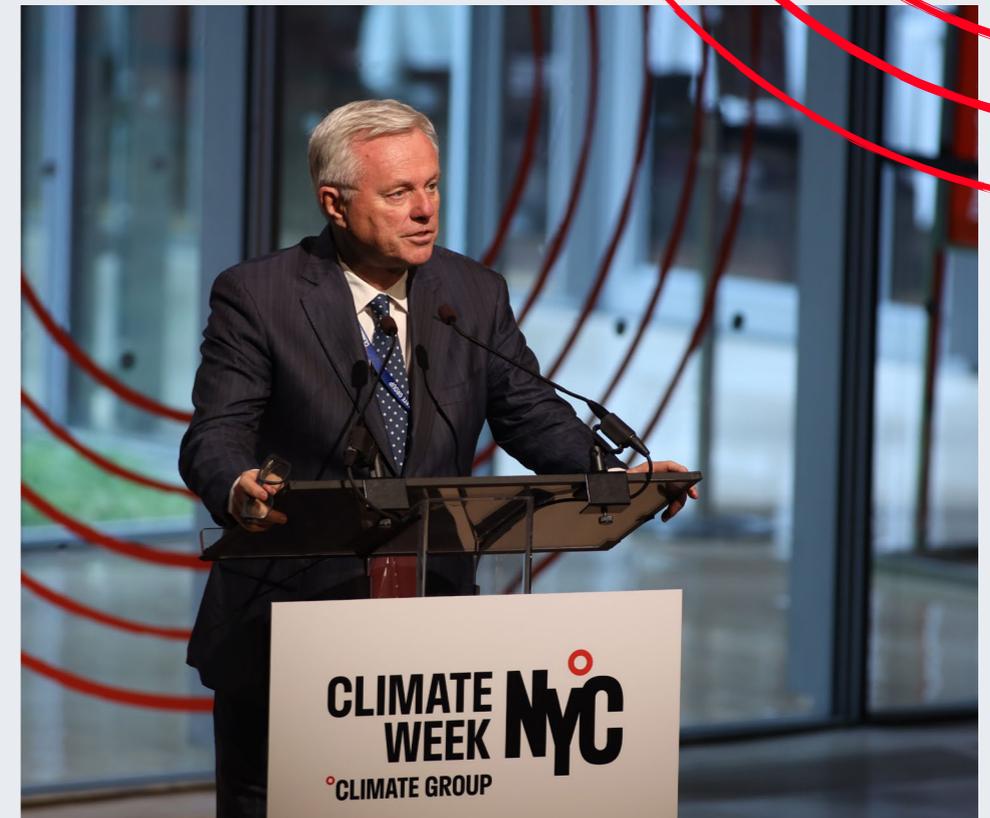
By The Hon. Mike Rann - Board Chair, Climate Group

A huge part of what we do at Climate Group is help strengthen links between business, government, and civil society. In doing so we unlock the power of collective action to push forward change in the key systems we work in – energy, transport, the built environment, industry, and food.

Building these coalitions helps mobilise the financial and innovative resources of global business and aligns them with the policy objectives of sustainable and equitable growth. Climate Week is a crucial moment for this work and in partnership with PwC, this year the Executive Series at Climate Week gathered global sustainability leaders to connect, contribute and collaborate on the most pressing climate issues in a series of closed-door, invite only roundtable sessions.

Our opening day roundtable – Putting accountability at the heart of Net Zero – was extremely productive and the messaging that came through was clear: we have to share more on best practice across the climate space. Case studies highlighting the successes as well as the challenges businesses

face in overcoming problems can be an invaluable tool and even a road map for others. Our ultimate objective is to ensure a momentum where ambition and delivery meet more quickly. If delivery is the determinant of trust then the proving point of accountability can be found through data. We have to be better at that. Additionally, the climate justice message came through very strongly in terms of how we as a group engage with subnational governments and with businesses about making sure that those most vulnerable to the impacts of climate change are not left to carry the heaviest burden. Delivering economically just, and globally inclusive solutions to the challenges posed by the climate crisis sits at the heart of the climate justice debate.



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Summary

Our opening day roundtable focused on a core question facing sustainability leaders globally: how do we restore trust in climate pledges and put accountability at the heart of net zero when global commitments on climate change continue to fall short, backslide and lose momentum amid competing and conflicting crises and general global apathy.

In the lead up to COP26, Net Zero became the dominant climate goal. Businesses and governments raced to make their commitments and show their ambition.

Since then, the world has continued to change dramatically, with pressures such as economic weakening, geopolitical instability, conflict, the energy, and food crisis – all coupled with insufficient evidence of Net Zero progress. This has led to growing voices of distrust and calls for greater transparency and accountability. Committing to Net Zero is one part of the story. To show our intent and integrity, we need to deliver on these commitments, and demonstrate accountability and progress.

Climate Week this year took place in the wake of the historic Inflationary Reduction Act which allocates billions for green energy investments and promises to cut emissions by 40% below 2005 levels by 2030. Against this extremely encouraging backdrop this year's Climate Week NYC opening day roundtable invited business, policy and NGO leaders to discuss the realities of the growing challenge around accountability and what are the most effective tools we have at our disposal when it comes to building trust.

Roundtable objectives:

- **Show intent** - We must rebuild trust and credibility in Net Zero commitments and build confidence in self-disclosed data
- **Demonstrate integrity** - Net Zero strategies must be robust and demonstrate clear short-, medium-, and long-term targets that are achievable
- **Be accountable** - delivering and demonstrating progress and holding ourselves accountable is becoming increasingly critical

Partner reflections

By Bob Moritz – Global Chairman, PwC

It was a privilege to co-host the opening day roundtable for a great discussion on how we can collectively build trust in Net Zero. It was good to hear from companies and organisations in the room about the very real commitments and actions they are taking. In particular, there are three key takeaways that stood out for me.

The importance of reporting progress along your Net Zero journey

A robust Net Zero strategy doesn't only have long-term goals - it also needs short- and medium-term targets and a system for tracking and reporting progress. People want to see and feel the effects of change. The latter can be challenging: companies have robust systems to collect financial information, but often lack data on their non-financial information. And that problem becomes even more acute when they think about their supply chain in addition to their own operations. The good news is that there is real energy going into addressing the trust problem, with regulators demanding new types of disclosure and standard setters creating frameworks that should enable robust, comparable reporting.

The power of trust and sustained outcomes

Strong cooperation between business, government and civil society will be needed to tackle the climate crisis - and to be effective, cooperation needs trust that Net Zero commitments are more than words. To build trust, you need outcomes - quick

wins initially, but then sustained outcomes. By demonstrating real impact, trust is built and cooperation can flourish.

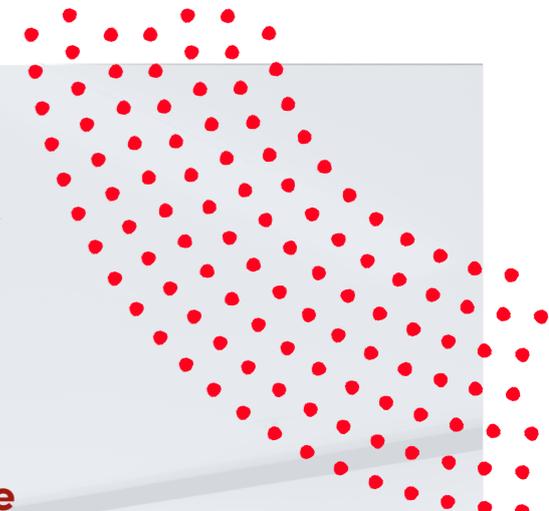
A focus on social equity needs to be part of the equation

As we work towards a climate resilient future, the focus has to also include people and communities. When properly planned and managed, and by working together, the greening of economies will generate good jobs in dynamic, high-growth sectors. This will benefit people entering or reentering the workplace, as well as current employees who require reskilling and upskilling, and ultimately, broader society. To tap into emerging opportunities in high growth sectors, young people must develop high demand skills - transferable skills as well as sector specific ones.

I'd like to take the opportunity to thank the Hon. Mike Rann and The Climate Group for bringing us together, and all of the participants for joining us to share their perspectives on this important topic.



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Demonstrate Accountability



Embrace data as the proving point of accountability

We need to work with tech companies to build scientifically and mathematically backed data that can drive accountability.



Share best practice and collaborate

Transparency is critical to any good partnership. We aren't going to solve problems alone, so we need to work to identify the roadblocks together in order to find shared solutions to common challenges.



Recognise climate change as a social issue

Climate justice is central to the debate and societal concerns must be at the heart of climate solutions and advocacy. It's not enough to build a sustainable economy: it needs to be a fair one too. We must demonstrate that we are thinking about power and how to share it, ensuring that benefits of policies go to front line communities and build accountability by following through on promises.



Be bold and demonstrate ambition

Going green is a sound investment opportunity. Business needs to recognise this, set ambitious targets and commit to them. This is done by putting a date on deliverables and ensuring the right financial and staffing resources are put in place to meet them.



Talk the talk and walk the walk

It's no good simply talking about goals. Governments have to build the policy frameworks and allocate the funding to drive innovation and progress on climate challenges. In the US the Inflationary Reduction Act will be huge on this, promising to triple the pace for solar and wind development and activates potential for new energy sources like hydrogen across hard to abate sectors including steel, cement, and agriculture.



**Thank you to PwC for co-hosting the
Executive Series at Climate Week NYC 2022.**

Get in touch to learn more about how you can partner and
collaborate with us at Climate Week NYC and across 2023.

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