Business leaders urged to set more ambitious climate targets in effort to limit global temperature rise to 1.5°C

UN Secretary-General’s Climate Action Summit to recognize private sector leadership on climate change and inspire a faster transformation to a net zero future

The following is a joint press release from the United Nations Global Compact, the Science Based Targets Initiative (SBTi) and the We Mean Business coalition.

UNITED NATIONS, New York, 13 June 2019 — A broad coalition of business, civil society and UN leaders today issued a call to action for private companies to make their critical and necessary contribution to reducing greenhouse gas emissions to limit the worst impacts of climate change.

In the lead-up to the UN Secretary-General’s Climate Action Summit to be held on 23 September in New York, Chief Executive Officers are being challenged to set even more ambitious targets for their companies in line with the report by the Intergovernmental Panel on Climate Change (IPCC) which made a compelling case for limiting global temperature rise to 1.5°C above pre-industrial levels.

The call-to-action comes in the form of an open letter addressed to business leaders and signed by Lise Kingo and more than 20 leaders including Her Excellency María Fernanda Espinosa Garcés, President of the UN General Assembly, Patricia Espinosa, Executive Secretary of the UN Framework Convention on Climate Change, Jayathma Wickramanayake, the UN Secretary-General’s Envoy on Youth and SDG Advocate Paul Polman, former CEO of Unilever.

“We need concrete, realistic plans by 2020 to reduce greenhouse gas emissions by 45% over the next decade, and to net zero by 2050,” said Ambassador Luis Alfonso de Alba, UN Special Envoy for the 2019 Climate Action Summit and one of the co-signatories to the letter. “Climate change requires an unprecedented effort from all sectors of society and business leadership demonstrated by setting science-based targets at 1.5°C will send strong market signals as we look to identify the scalable and replicable solutions needed to secure a world where no one is left behind.”

“We have less than 11 years to fundamentally change our economies or we will face catastrophic consequences,” said Lise Kingo, CEO & Executive Director of the UN Global Compact, one of the member organizations of the Science Based Targets initiative. “For the first time, we are seeing business and climate leaders coalesce around a common call-to-action, sending a powerful signal that science-based target setting presents a significant opportunity for businesses to step up when it comes to tackling climate change and limiting global warming to 1.5 degrees Celsius.”
Other signatories to the letter — which is published on the UN Global Compact website — include John Denton, Secretary-General of the International Chamber of Commerce, Paul Simpson, CEO of CDP, Andrew Steer, CEO of World Resources Institute, Manuel Pulgar Vidal, Climate & Energy Practice Leader at WWF, Nigel Topping, CEO of We Mean Business, Anand Mahindra, Chairman of Mahindra Group and Halla Tómasdóttir, CEO of The B Team, amongst others.

The economic opportunity presented by taking bold climate action is significant, with evidence suggesting that those companies aligned with a 1.5°C trajectory will be best-placed to thrive as the global economy undergoes a just transition to a net-zero future by 2050.

The call-to-action asks companies to set verifiable science-based targets through the Science Based Targets initiative (SBTi), which independently assesses corporate emissions reduction targets against scientific best practice and to date has verified the targets of more than 200 companies. In April 2019, the SBTi released new target validation resources to enable companies to set targets consistent with keeping warming to 1.5°C.

Ambitious business leaders who commit their companies to a 1.5°C-aligned target will be recognized at the UN Global Compact’s Private Sector Forum in New York on 23 September as part of the Climate Action Summit.

To take action, visit: unglobalcompact.org/OurOnlyFuture

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**About the Science Based Targets initiative**

The Science Based Targets initiative mobilizes companies to set science-based targets and boost their competitive advantage in the transition to the low-carbon economy. It is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The initiative defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies’ targets.

For more information, follow @scienctargets on social media and visit our website at sciencebasedtargets.org

**About the United Nations Global Compact**

As a special initiative of the UN Secretary-General, the United Nations Global Compact works with companies everywhere to align their operations and strategies with ten universal principles in the areas of human rights, labour, environment and anti-corruption. Launched in 2000, the
UN Global Compact guides and supports the global business community in advancing UN goals and values through responsible corporate practices. With more than 9,500 companies and 3,000 non-business signatories based in over 160 countries, and 70 Local Networks, it is the largest corporate sustainability initiative in the world.

For more information, follow @globalcompact on social media and visit our website at unglobalcompact.org.

About the We Mean Business Coalition

We Mean Business is a global coalition of nonprofit organizations working with the world’s most influential businesses to take action on climate change. The coalition brings together seven organizations, BSR, CDP, Ceres, The B Team, The Climate Group, The Prince of Wales’s Corporate Leaders Group and the World Business Council for Sustainable Development. Together we catalyze business action to drive policy ambition and accelerate the transition to a zero carbon economy.

Find out more at wemeanbusinesscoalition.org.

Contact

UN Global Compact

Matthew Hunter
Manager, Communications
Tel: +1 212-907-1399
Email: hunter@unglobalcompact.org

Dan Thomas
Chief, Communications
Tel: +1 917 225 1913
Email: media@unglobalcompact.org