

Business policy asks to get to net-zero

22
Sept.

This virtual event hosted by WBCSD brought together representatives from leading businesses including Bayer, EDF, and Tata. They highlighted the major actions they are taking to achieve the net-zero emissions goal by 2050 and the critical policy enablers we need to accelerate. The highly interactive panel discussion was moderated by WBCSD Managing Director for Climate and Energy, Claire O'Neill.

Here are the key takeaways:

1. Despite the impacts of COVID-19, **private sector mobilization to achieve net-zero is on the rise**. All business speakers signalled a strong commitment to ambitious climate action from their respective companies. **Companies continue to demonstrate clear signals of change and leadership** through net-zero commitments and science-based targets, revisions of the company purpose, incorporating climate action in corporate by-laws, internal carbon pricing, implementation of TCFD & ERM, and many other initiatives.
2. The speakers emphasized that **carbon pricing remains one of the most effective and cost-efficient means of driving deep decarbonization pathways across economies**. Many companies believe that carbon pricing mechanisms are critical to driving the transition to a low carbon future and achieve the 1.5°C goal.
3. To enable the accelerated transition to a zero-carbon economy, markets need full information on climate risks and opportunities, and clear pricing signals and policies to enable global financial flows to urgently shift towards investments in innovation and technology aimed at achieving net-zero. **Many companies are leveraging the TCFD recommendations to not only evaluate financial related risks, but also the emerging opportunities.**
4. We need to unlock the full potential of nature in the fight against climate change by scaling-up and mainstreaming **natural climate solutions**, including in Nationally Determined Contributions (NDCs), unlocking finance and enhancing cooperation.

Ensuring credibility of natural sequestration through accredited third party organisations can enhance the confidence in natural climate solutions.

5. In conclusion, all speakers highlighted the need for strong leadership and long-term measures to accelerate climate action. We are in the **era of concrete climate action** and businesses are uniquely positioned to lead the charge with ambitious action even as governments remain preoccupied with the current health crisis.

Warm thanks to our invited speakers for the insights shared:

- **Liam Condon**, Member of the Board of Management of Bayer AG and President of the Crop Science Division, Bayer
- **Carine de Boissezon**, Chief Sustainability Officer, EDF
- **Alka Upadhyay**, Assistant Vice President, Tata Sustainability Group