

WORKING TOGETHER TO ACHIEVE A NET ZERO CARBON ECONOMY

World Environment Day takes on a different meaning when you consider the impacts brought about by the Coronavirus pandemic. There are some obvious links between the two topics, and we have all experienced real-life scenarios and observed changes by the pausing of certain carbon generating behaviours.

With the UK Government formally committed to achieve net zero carbon emissions by 2050, they launched the Net Zero Carbon Taskforce in 2019 with the sole purpose of motivating and mobilising businesses to adopt sustainable practices and reverse the effects of climate change.

2050 may seem a long way off, however by 2030, just 10 years away, the UK needs to have delivered on its commitment to limit global warming to 1.5°C, something many consider only possible by achieving a net zero carbon economy.

BUSINESS IN THE COMMUNITY NET ZERO TASKFORCE

Step forward the practical purpose of the taskforce. Run by Business in the Community (BiTC), under the patronage of Prince Charles, they will set out a roadmap to assist businesses as they contribute to the transition.

Jonathan Kini, Managing Director at Talk-Talk Business and Chair of the Taskforce said: *“Business in the Community’s Net Zero Carbon Taskforce aims to identify the simplest, most effective actions businesses can take, to collectively have a serious impact on climate breakdown and ensure a just transition that benefits all.”*

“The barriers to sustainability vary from business to business – I know from conversations with our customers that making improvements often appears unnecessarily complicated. We want to break down those barriers and make the solutions simpler to implement, so UK businesses can quickly and easily take effective steps to address the climate crisis.”

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CORONAVIRUS VS CLIMATE CHANGE

The Coronavirus pandemic has highlighted the fragility of our global supply chain and ways of working. Having been forced to 'pause' for what in effect is only a short period of time, we have had to source different solutions in order to continue doing business.

Most of us have experienced working away from our energy hungry offices, and we've seen the photos showing clearer and cleaner cities, skies and waters. Interestingly, we have demonstrated our ability to work for the greater good and come together to take rapid action to solve critical and shared challenges, across government, business, communities and individuals.

Imagine what we could do if we put the same thought and effort into how we address climate change with the creation of a net zero carbon agenda.

I am curious to see how the lessons from the coronavirus pandemic are put to good use as we rebuild our businesses and whether we seize the opportunity to combine the agendas and rebuild in line with a resilience to climate-related risk.

Businesses want and need to tackle this topic, and many have set net zero carbon targets with many more working towards these ambitions, but at what pace and with what real plans in place?

WHERE DO WE START?

We are in the early stages of the journey to net zero and businesses are trying to understand what they have to do and by when. Our advice is to start as soon as possible.

We know already that it will be companies that see tackling climate change as part of future-proofing their business that will prosper in this changing world. You may well be asking 'how do we get started on our journey?' Well the simple answer is like any change agenda; you have to set out your ambitions and outcomes.

Assess the climate-related risks across your full value chain, this will be your baseline and in effect agree and set a target for reduction, with a set of prioritised actions.

Already we are seeing that customer demand is driving positive stories from the business community, industries are striving to bring about change for example FMCG's, Telecoms, Energy, Water and technology companies.

The companies making the most progress are those that have recognised the commercial imperative of tackling climate change and are turning this into commercial opportunities for their customer base developing low carbon or carbon neutral products.



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WHAT PROGRESS HAS BEEN MADE?

In saying all of that, what real progress is being made and what facts do we know?

- Only 8% of companies in the FTSE 100 are carbon neutral
- 15% have so far made commitments to carbon neutrality
- 75% of FTSE companies are assessing climate risk
- 81% of companies have set some kind of emissions reduction target
- Only 50% have a clear plan to mitigate these risks

WHERE IS YOUR BUSINESS ON THIS TOPIC?

Can you answer these four questions?

1. How will climate change impact your business?
2. How can you develop and execute a strategy for your operations?
3. How can you engage and inspire your supply chain?
4. How can you attract and grow talent to transform your business?

DO YOU NEED CHANGE EXPERTISE?

Businesses will play a crucial role in developing the low carbon economy and enabling us to reach our goal of net zero by 2050. Project One is privileged to be a member of the BiTC Net Zero Carbon Taskforce, and Technical Advisory Group, working with and alongside others to develop the roadmap that will support businesses to play their part in the solution.

We are here to support you in developing your agenda, ambitions, outcomes, and specifically the prioritised actions and plans that your business need to accelerate your journey. If you would like to talk more on this topic, please do not hesitate to get in touch.

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