

# Achieving Net Zero: The Crucial Role of Business

Hosted by the British Office in Taipei in partnership with the Taiwan Climate Partnership, 'Achieving Net Zero: The Crucial Role of Business' took place virtually on 28 October to share the experiences of influential Taiwan businesses that have already committed to Net Zero, as well as providing practical support on steps Taiwanese companies could take to reduce emissions.

The event encouraged Taiwan business to make a visible commitment to addressing climate change by signing up to Net Zero emissions by 2050 at the latest. More than 150 companies joined the event to discuss the need for stronger action on climate change.

The event saw a mix of speakers from the UK and Taiwan sharing about the crucial role of business in taking concrete climate action.

The meeting included the Prime Minister's Trade Envoy for Taiwan Lord Faulkner and the President of the UK Confederation of British Industry (CBI) Lord Bilimoria, discussing the crucial role that UK business has played in addressing climate change in the UK.

Two UK based advisory firms, Carbon Trust and ERM, provided guidance on what a commitment to Net Zero would mean in practice, and what companies could do to reduce emissions.

The meeting also heard the views from influential businesses in Taiwan on the steps they are already taking, including Microsoft, Standard Chartered Bank, cosmetics brand Armore and Delta Electronics.

Lord Faulkner the Prime Ministers trade envoy to Taiwan said:

If we are to avoid the most serious consequences of climate change, we must global emissions by 2030, and reach net zero by 2050. This requires rapid action across the global economy, which means the business community must be at the heart of the solution. We need the innovation, the influence, and the drive of the private sector on our side. Companies that make these adjustments now will be best-placed to thrive as the global economy undergoes a transition to a net-zero future by 2050. It is encouraging to learn about the steps Taiwanese businesses are taking, I urge others to be ambitious enough to set targets and to plan their own green transition.

John Dennis, Representative of the British Office Taipei said:

This is an opportune moment to come together with Taiwan business community to support and encourage greater action on climate change. To help Taiwan deliver its commitment to net zero there will need to be coalition of business, government and civil society. With support and encouragement of the business community, I believe that Taiwan can adopt a full-scale program of ambitious carbon reduction whilst continuing its robust economic growth and technology leadership. I have been pleased to learn today about the steps some businesses are taking. However, we must all do more. Making a commitment to Net Zero is a step I would encourage all businesses in Taiwan to take.

In the UK, a third of our largest businesses have already pledged to eliminate the carbon emissions by 2050. These firms have a market capitalization of over six hundred fifty billion pounds. That's a huge commitment. And of course, there are always room to go farther.

Climate change is a global challenge. Just as there is more that the business community in the UK can do, so it is the case in Taiwan. Cutting emissions is something that each and every business can do as we all seek to address climate change.

We look forward to learning about more climate cooperation between UK and Taiwan.