

Australian Business Summit held in support of the Race To Zero

The UK in partnership with NSW Government virtually hosted (Wednesday, 22 September) leading members of the Australian business community to discuss climate action.

Major companies from across the economy expressed their commitment to greater climate action and their shared ambition to keep 1.5 degrees of global temperature increases within reach. This included several signatories to the UN-backed Race To Zero initiative (R2Z), as well as a number of companies in the growing cohort of Australian organisations committed to reaching net zero emissions.

The virtual summit was a milestone on the road to the upcoming UN climate conference COP26, to be hosted in Glasgow in November. COP26 will bring together governments from every corner of the world, making ambitious pledges for emissions reduction, global green finance, adaptation and resilience, and international collaboration on climate solutions.

British High Commissioner to Australia HE Vicki Treadell said:

As we look to the future, we must identify the key growth areas that will enable us to build a prosperous, low carbon economy. This requires vision and aspiration for all actors across the economy.

What is clear to me as a close observer of this great country is the immense economic opportunity in tackling climate change and becoming a global leader in the key clean industries of the future. There is an almost unparalleled opportunity to create jobs and growth domestically, and also to produce the key inputs needed for economies around the world to decarbonise. The opportunity is there for the taking.

Over 100 individuals from businesses across the country registered to hear from the esteemed panel and R2Z members on why they pledged to the initiative. They represented the diversity of Australian industry – from health to retail, finance to engineering, unified in an agreed understanding that effective climate policy must be at the core of their business.

NSW Energy and Environment Minister Matt Kean said:

Australia and NSW in particular has enormous opportunities to grow our economy as the world decarbonises.

We are not just a sunburnt country, we are a sun-blessed country, and it is on us to leverage that competitive advantage and secure

the economic and employment benefits for our citizens so we can protect our planet, prosperity and way of life.

Sam Mostyn, President of Chief Executive Women, chaired an expert panel of Australian executives on the challenges in formulating a credible emissions reduction plan, and the influence it has had on their stakeholder relations across their value chain. The CEOs of Macquarie, Lendlease and Origin offered their advice to firms in all stages in their journey to a climate friendly, resilient operating model.

Origin CEO Frank Calabria said:

Achieving net zero emissions by 2050 and demonstrating a clear, credible pathway towards that goal is a vital challenge for all businesses and the energy sector will be critical as we progressively decarbonise the energy we supply as well as helping our customers achieve emissions reduction in their businesses.

As an energy company, we are mindful of the crucial role we must play in supplying clean forms of energy and facilitating emissions reduction in other sectors.

Macquarie CEO Shemara Wikramanayake said:

We're at an inflection point for climate change, which is the defining challenge of our time. The science tells us there is a limited carbon budget and that we're not on track to achieve previously agreed milestones. That has compelled governments, regions, cities, corporations, investors, regulators, and financial institutions to come together to coordinate an increasing level of activity that is consistent with net zero.

Macquarie is committed to driving solutions to accelerate the reduction in emissions from energy, waste, agriculture, real estate and transportation.

Lendlease Australia CEO Dale Connor said:

We're committed to leading the evolution of our industry to be truly sustainable – environmentally, socially and economically, and we see this as fundamental to creating the best places for people today and for generations to come.

The road to zero carbon is a global challenge, and global partnership and collaboration is the only way to achieve these targets and support industry transformation.

Australia has the third highest number of Race To Zero members in the world. This demonstrates how Australian businesses, subnational governments, and universities have committed to playing their part in combatting global climate change.

COP26 Envoy John Murton said:

Every nation, every company, every investor, every city and region needs to move with conviction to turn their commitments to tackle climate change into action, and to keep the prospect of limiting global temperatures rising more than 1.5 degrees alive.

By taking action both at a national and international level through national governments, and also at the level of individuals and companies, we can make our recovery from COVID-19 one that builds a better future. One with green jobs, cleaner air, and increasing prosperity.

UN High-Level Climate Action Champion Nigel Topping said:

So far through our Race To Zero and government commitments we have more than 70% of global emissions covered by net zero commitments. But this will come to nothing if not backed by true vision, leadership, and the conviction that climate action first movers will ultimately reap the benefit from their leadership.

[Race To Zero](#) is a global campaign to rally leadership and support from businesses, cities, regions, investors for a healthy, resilient, zero carbon recovery that prevents future threats, creates decent jobs, and unlocks inclusive, sustainable growth. It has over 5,000 members globally, including around 3,200 business members. It is a UN-led initiative seeking to give credibility to subnational climate action through expertise sharing and verification of climate action.

The UK is President of the next UN Climate conference, [COP26](#) in Glasgow this November. As COP26 President the UK has four major goals; to secure global net zero by mid-century and keep 1.5 degrees within reach; to adapt to protect communities and natural habitats; to mobilise finance; and to work together for climate action in areas like energy, transport and nature-based solutions.

To contact the British High Commission for climate related media enquiries, please contact amelia.mcnairst@fcdo.gov.uk or 0416 645 857.