

Business and industry leaders urged to accelerate climate action and seize opportunities of net zero

- Almost 50% increase in number of major companies committing to net zero under the UN's Race to Zero since UK took on G7 Presidency in January 2021
- Government ministers welcome progress on climate action as UK convenes Business 7 Summit as part of its G7 Presidency, ahead of Leader-level discussions at G7 Summit in June
- COP26 President-Designate to call on businesses to follow this example with 6 months to go before UK hosts crucial UN climate change talks in November

COP26 President-Designate, Alok Sharma, will call on businesses around the world to take action to address climate change as the Business 7 Summit convenes later today (10 May).

As part of the UK's Presidency of the G7 this year, the CBI is chairing the B7 summit to mobilise international business behind the G7 agenda and ahead of the COP26 climate summit in Glasgow this year. With tackling climate change and preserving the planet's biodiversity as a key priority for the UK's Presidency of the G7, Alok Sharma will join business leaders from G7 countries to discuss how business leadership can create a race to the top on net zero emissions.

Since the UK took on the G7 Presidency in January 2021 there has been a 47% increase in major companies signing up to the United Nations' Race to Zero campaign under the robust science-based [Business Ambition for 1.5C](#) initiative. These businesses now cover more than \$13tn in market capital, and employ more than 19 million staff worldwide.

As of today (10 May) a total of over 2,000 companies from across 84 countries have committed to a net zero future. Actions to deliver on these pledges include Walmart working with over 3000 of its suppliers globally to reduce their emissions through transitioning to renewable energy and making their operations more efficient. Kingfisher is promoting sustainable home products to help customers save resources and money, and is close to sourcing 100% of its wood and paper responsibly. And Enel has installed 29 million second generation smart meters, and 736,000 charging stations for electric vehicles.

COP26 President-Designate, Alok Sharma, will continue to [call for action](#) for companies to join the Race to Zero and establish plans to meet their commitments. With 6 months to go before the UK brings world leaders together for the crucial UN climate change summit, COP26, he will today address over 200 CEOs from a range of sectors across G7+ countries, thanking companies that have already signed up and urging others to follow their lead in committing to help halve global emissions by 2030:

In the fight against climate change, it is vital that we have the ingenuity, influence and energy of the private sector on our side.

Analysis suggests that, together, 215 of the world's biggest companies have almost \$1 trillion at risk from climate impacts. Yet, those same companies have the potential to gain double that amount from the move to green economies.

Joining Race to Zero is a clear statement that you can see the possibilities our green future presents. And that you are determined to take them. And it tells your customers that you are serious about genuine climate action.

Take the opportunities presented by the low carbon economy. And play your part in this momentous year for climate action, the year of COP26, in making the goals of the Paris Agreement a reality.

The B7 summit will hear today from businesses that have recently joined the Race to Zero sharing ambition and best practice, including NatWest Group, Hitachi, Walmart, Yum Brands, and HP Inc.

Alison Rose, Chief Executive Officer of NatWest Group, said:

Tackling climate change is our generation's most pressing issue and businesses can play a huge role by acting to decarbonise the economy and our environment. NatWest Group's ambition is to be the UK's leading bank in helping to address climate change. Our operations are already net zero and we have committed to halve the impact of our financed emissions by 2030 and for them to be net zero by 2050.

But we can't solve this challenge alone, which is why we are supporting our customers to understand and reduce their carbon emissions. Through domestic and international collaboration like the B7 Climate Leaders' Summit, businesses, governments, regulators and civil society must continue to work hand in glove to ensure a speedy transition to a zero carbon economy and society.

To accelerate further ambition, the UK Government will also this week launch 'Tech For Our Planet', in partnership with [PUBLIC](#). This new digital innovation challenge will invite clean tech startups with digital solutions to climate challenges to trial technology and pitch their solutions to an international audience of industry, investors and the public at COP26.

Lord Karan Bilimoria, CBI President, said:

Business is bringing investment and innovation to make net zero a

reality. By committing to reduce emissions based on these science-led standards, companies aren't just doing their bit for our planet, they're also creating new growth opportunities, new jobs and becoming more attractive employers.

As the UK's largest business network, the CBI is delighted to become an Accelerator for the UN's Race to Zero campaign – we'll be supporting businesses to sign up and pick up the pace of progress.

Race to Zero is the largest global alliance of companies, cities, investors, regions and educational institutions credibly committed to halving global emissions by 2030 and achieving net zero emissions as soon as possible, and by 2050 at the very latest. It mobilises a coalition of leading net zero initiatives, representing 2,162 companies, 708 cities, 23 regions, 127 investors, and 571 educational institutions, and alone making up over 15% of the global economy. All actors must meet stringent criteria which will bring them to the starting line to credibly race to zero emissions.

Nigel Topping, UN High Level Climate Champion for COP26, said:

The science tells us that we must halve our emissions by 2030 if we are to deliver the promise of the Paris Agreement. Companies whose climate ambitions meet the criteria of Race to Zero are leading the way to a healthier, safer, zero carbon world – and I encourage every company, big or small, to join soon or risk getting left behind.

Around 800 of total companies signed up to the Race to Zero are UK-based, and the UK is the first country in the world to welcome over 100 major headquartered companies into the Race to Zero under the Business Ambition for 1.5C initiative. Over a third of FTSE100 companies are also now signed up to the Race to Zero.

Concluding the first day of the B7 summit, Business and Energy Secretary Kwasi Kwarteng sets out today his vision of business leadership for up to 60 CEOs from leading UK and global companies. The BEIS Secretary of State will be chairing a feedback session to hear and respond to CEO ideas on how business can work with government to deliver a green recovery and address global challenges in climate, digital and health.

Business and Energy Secretary Kwasi Kwarteng said:

Today's summit is a perfect example of Government and the private sector working hand in hand to tackle the biggest global challenges of our time and to deliver an investment-led green recovery.

Businesses wield incredible influence to drive change across society and the economy – we need to harness this power to fight climate change and build back better as we recover from the

pandemic

Already a third of the UK's largest businesses have pledged to eliminate their contribution to climate change by 2050 and we are mobilising £12 billion of public investment to unlock three times as much private sector investment by 2030.

It is thanks to this collective power of our wealth creators and government action that the UK is delivering the world-leading policies needed to meet our climate targets, with the UK government committing only last month to the highest emissions reduction target by a major economy to date.

Now as we approach 6 months to COP26 in Glasgow, we have a once in a lifetime opportunity to put the UK's world-class collaboration between government and business into motion, ensuring we can create jobs, attract private capital and revive our industrial heartlands. And it is my priority to seize it.

The closing session of the B7 will take place on Wednesday to discuss the UK's G7 policy priorities of climate and the environment, ahead of the UK G7 Climate and Environment Ministerial, taking place on 20-21 May which will be co-chaired by COP President Designate, Alok Sharma, and Defra Secretary of State, George Eustice.

Participating B7 businesses are expected to put forward policy recommendations at the end of the summit, which will inform discussions at the G7 Summit in June, where G7 Leaders and guests will look to build agreement among the world's most prominent democracies on how to create and sustain a green recovery from COVID.

Ends.

Notes to editors:

1. Between January 2021 and April 2021, 171 major companies joined the Race to Zero through the Business Ambition for 1.5C commitment, rising to 534 major companies – an increase of 47% on December 2020.
2. There are now 106 UK headquartered major companies in the Race to Zero campaign via the Business Ambition for 1.5C commitment.
3. Business Ambition for 1.5C is a call to action from a global coalition of UN agencies, business and industry leaders. It calls on companies to commit to set ambitious science-based emissions reduction targets. By setting a net-zero target in line with a 1.5°C future businesses can make their critical contribution to limiting the worst impacts of climate change.
4. The Business 7 (B7) Summit from 10 – 12 May is a mainstay of the G7 Presidency calendar. Led by the Confederation of British Industry this year, the three-day virtual summit brings together leading business organisations from across the G7 countries, with senior Government Ministers.

5. The G7 includes the UK, USA, Canada, Japan, Germany, France and Italy, plus the EU. The UK has invited Australia, India, South Korea and South Africa as guest countries to this year's G7, which make up the G7+. A key policy priority for the UK's G7 Presidency is tackling climate change and preserving the planet's biodiversity. The joint G7 Climate and Environment Track will culminate in the Climate and Environment Ministerial on 20-21 May.
6. Companies from across the G7+ that have signed up to the Race to Zero since April 2021 include: Asahi Dell Technologies Apple Inc Mercer International Natwest Group Twitter Inc Johnson Matthey KAO Corporation Kingfisher Visa Inc Walmart Inc GEA Group Aktiengesellschaft Danieli & C. Officine Meccaniche S.p.A Eiffage SECOM Co., Ltd. Grundfos Pumps India Ecology Africa Foundation
7. Tech for Our Planet is being run by the UK Government's Together for Our Planet campaign in partnership with [PUBLIC](#). The challenge will be launched on Wednesday 12 May, and will invite innovators from across the globe to apply to pilot and pitch their solutions to climate challenges to an international audience.