

Moving the Needle on Climate Change: Business Actions for a 1.5°C future

10:00-11:30 (Bangkok time, GMT+7), 10 June 2020

United Nations Virtual Forum on Responsible Business and Human Rights

New Challenges. New Approaches.

Asia and the Pacific | 9-11 June 2020 | www.rbhrforum.com

Background

The UN Climate Action Summit held in New York in September 2019 helped instil a sense of urgency and drum up ambition to address climate change. However, since then this has been overtaken by a more immediate emergency, the Covid-19 global pandemic. While the lockdowns and other emergency measures to deal with the pandemic have temporarily lowered emissions and reduced air pollution in the Asia-Pacific region, we should not risk diverting our focus from the ongoing emergency posed by climate change. Instead it is critical to bring the lessons from the Covid-19 emergency to climate change to avoid the risk of runaway climate change, with disastrous long-term consequences for people and the natural systems that sustain us. Private sector ambition and action will be critical to move the needle and ensure quick progress in this regard. What is needed is leadership by bigger companies to lead by example, advocate for ambitious policies, and inspire action by business at large in the region.

Session Description

Setting greenhouse gas emission reduction targets in line with climate science can help business take a lead on climate change and future-proof the business.

As so often stated, you cannot manage what you cannot measure. Climate impact assessment, reporting and target setting will thus be critical to move business action.

Various initiatives such as the Taskforce on Climate-related Financial Disclosures (TCFD), and the Science Based Targets (SBT) initiatives have been set up to improve reporting and advance action on climate. Businesses are also expected to integrate climate considerations as part of human rights due diligence under the UN Guiding Principles on Business and Human Rights.

Some major international companies have also started coming forward and targets of net-zero carbon by 2050 or before. Climate leadership is growing in the Asia-Pacific region. Currently, some 25% of the 800+ signatories to the science-based targets initiative are from the region, about half of which had developed climate action targets by early 2020.

Session Objectives

This session will share experiences of companies in the Asia-Pacific region who are taking ambitious action on climate, through climate impact assessment, reporting, target setting and action, to share good practices and lessons learned, to inspire action by others and discuss how to further advance climate related target setting and action among companies in the region. It will also discuss the role of states and investors in ensuring the right incentive structure is in place to speed up climate action, and the impact of covid-19 on delivering on commitments.

Questions

- How has climate impact assessment, reporting and target setting helped advance ambitious action in your company? What has been most critical in terms of impacting change?
- To which degree has this change impacted your supply chains / inspired actions among suppliers?
- What are your key lessons learned, challenges faced, and what are your suggestions for other companies that are considering taking action?
- Has COVID-19 affected / will it affect the climate action in your company?
- What government policies and investor actions would be needed to push broad-based action on climate in your industry?
- How could companies collaborate to advance action?