



5 Key Takeaways from the “Corporate Response to the Climate Emergency” Webinar

The UN Global Compact Network Sri Lanka Webinar titled “Corporate Response to the Climate Emergency” was held on the 10th February 2021, The webinar featured, **Zniko Nhlapho** - Technical Manager Science Based Targets WWF - SA, **Esther An** - Chief Sustainability Officer City Developments Limited, **Dr. Roshan Rajadurai** - Managing Director of Hayleys Plantations, **Jithendra Gunatilake** - Head of Compliance LOLC Finance PLC, **Dr. Ravi Fernando** - Chairman/CEO of Global Strategic Corporate Sustainability Pvt.Ltd. and Board Member of UN Global Compact Network Sri Lanka and **Rathika de Silva** - Executive Director UN Global Compact Network Sri Lanka (Moderator).

Here are five takeaways from each speaker you need to know.



Photo: Cambridge Institute for Sustainability Leadership

By: Amjad Azmeer | 23 Feb 2021

1. **Why Science Based Targets Initiative (SBTi)? - Zniko Nhlapho**

The response to the climate emergency needs to be science based. The IPCC report projects that the world is still far away from the temperature 2°C alignment mandated by the Paris Agreement. Science Based Targets initiative (SBTi) aims to implement the Paris Agreement into the real economy by driving businesses to set ambitious climate targets aligned with 2°C. Committing to SBTi takes resources but the benefits far outweigh the challenges in the short-term.

Zniko elaborated on some of the tangible benefits of companies joining the SBTi including being able to “*Seize opportunities behind the low-carbon transition, anticipate regulatory, policy and market developments, increase competitiveness, and address stake holder expectations.*”



2. *The Sustainable Business Strategy - Esther An*

City Developments Limited (CDL) financial success rests on its robust sustainable business model. The model is aligned to sustainable global standards and goals including SBTi. CDL Environmental, Social, and Governance (ESG) strategy is based on 4 pillars including integration, innovation, investment and impact.

Esther explains each of the four pillars “**Integration** is to embed core values into business, organization and governance structure at all levels, **Innovation** is to accelerate green building technologies and solutions, **Investment** is growing ESG Investing and sustainable financing reward green and responsible business, and finally **Impact** is reaching out to Value Chain and larger ecosystem of stakeholders.

3. *Embracing a Multi-stakeholder Climate Approach within the Business - Dr. Roshan Rajadurai*

Building an ecosystem where all stakeholders (Customers, Employees, Investors Communities and Governments) are involved is key to climate action.

Dr. Rajadurai reiterates the importance of collective action “The ecosystem is at the heart of the plantation sector; its degradation is beyond the control of the business. It is for this reason Hayleys plantation has engaged with many stakeholders including Rotary International to plant one million trees per year in our hydro elevations. We have also involved school children in this plantation effort”.

4. *Investing in Renewables - Jithendra Gunatilake*

Restoration and protection of natural capital including forestry is key to fighting climate emergency. However sustainable forestry takes time to achieve significant carbon sequestration. Therefore, concurrently investments need to be made in renewable energy technologies.

Jithendra elaborates on some renewable energy investments LOLC group has made “Some of the group investments include 10MW solar farms in Hambantota, 2MW Agri waste renewable energy in Galoya and various other solar rooftop installations”.

5. *Self-Reflection on Climate Emergency - Dr. Ravi Fernando*

Ultimately, businesses play a pivotal role in the balance between planet and the people. Yet, some business leaders are still complacent to the Climate Emergency. This complacency can be exposed through a flowchart consisting of three questions.

Dr. Fernando puts this to the audience stepwise by asking “Have you woken up to the climate emergency? if yes, then what have you done as a leader to respond to address net zero emissions and sustainable transport in your company? If you have started responding, then how urgently are you doing it?”

This webinar is part of the Climate Emergency Task Force initiative of the UN Global Compact Network Sri Lanka. To watch the full webinar click [here](#).

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