

SPEAKING UP ON CLIMATE EMERGENCY

THE CORPORATE CLIMATE RESPONSE NEEDS A SCIENCE BASED APPROACH

By: Amjad Azmeer | February 2021

Climate emergency is the defining issue of our time. Our climate cannot take business-as-usual. Climate change is of paramount importance as it is associated with disease outbreaks and food shortages etc. In fact, this has been the universal call in virtual climate events including the most recent Climate Adaptation Summit, Abu Dhabi Sustainability Week and The Davos Agenda that have all taken place in January 2021.

Experts agree that decarbonization is key to climate action, yet five years after the Paris Agreement where [195 countries including Sri Lanka](#) pledged to keep global warming below 2°C, global emissions are rapidly rising. In Sri Lanka, according to a joint UNDP and ADB study, net zero emissions is projected to be achieved by increasing solar energy from the [current 5% to 48% and wind energy from 2% to 44% by 2050](#).

The Paris Agreement cannot be achieved only through political will, business leaders should take an active role in building climate and economic resiliencies.

To thrive in a warming environment, businesses need a science based approach to emission reduction.

Science Based Targets Initiative

The [Science Based Targets initiative](#) (SBTi) is an unprecedented collaboration between the Carbon Disclosure Project CDP (largest environmental disclosure platform), the United Nations Global Compact (largest sustainability platform), the World Resources Institute WRI (largest environmental think-tank) and the WWF (largest environmental NGO). SBTi aims to show companies how much and how quickly greenhouse gas (GHG) emissions need to be reduced to meet the long-term temperature goals set in the Paris Agreement. More than [1000 global companies including one-fifth of the global fortune 500 from 50 sectors have committed to SBTi](#).



Businesses are key to helping cities becoming climate resilient.

The Business Case

The [business benefits](#) for committing to SBTi include

Competitive Advantage: Companies that act now will be ready for changing regulations and public policy.

Profits: Emission reduction targets can help financial performance.

Image building: Companies that are serious about climate action are earning reputational rewards and strengthening relationships with stakeholders.

Innovation: Ambitious targets drive innovation and transform business practices.

Win-Win for Profits and Planet

Moral based imperatives aside, studies have shown that [profitability and climate responsible business go hand-in-hand](#). A recent [SBTi study](#) showed that more than 300 companies cut their emissions by 25% in between 2015 and 2019, even as global emissions rose. Fortunately, there is hope, companies are developing strategies [to commit](#) to SBTi now that will create long-term financial gains and climate resilient growth. With business leaders coming together for such initiatives 2021 could be a turning point for tackling climate change.

[Join the UN Global Compact Network Sri Lanka](#) to learn more about SBTi and other global initiatives.