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Executive Update: Business climate action for our only future

New York, United States of America

The following is an article by [Lise Kingo](#), CEO & Executive Director, United Nations Global Compact, originally posted on [GreenBiz](#) on 21 August 2019.

Climate change has finally become a topic no one can ignore. Never before have so many citizens across the world been impacted by climate change, and never before have so many people been raising their voices for action – including many young people across the world.

From shifting weather patterns that threaten food production, to rising sea levels that increase the risk of catastrophic flooding, the impacts of climate change are global in scope and unprecedented in scale. As the global climate emergency continues to threaten the livelihoods of both people and the planet, we are already seeing business operations and economies disrupted around the world.

Last November’s [report by the Intergovernmental Panel on Climate Change \(IPCC\)](#) demonstrated the difference between a 2°C and 1.5°C future, making the clear case that every half degree of global heating makes a world of difference. Ambitious climate action is integral to the successful implementation of all 17 of the Sustainable Development Goals as well as the Paris Agreement, but we need to act with urgency. The only future we have depends on our ability to successfully limit the worst impacts of climate change. Fortunately, we collectively have the innovation, tools and expertise to rise to the challenge – what we need now is courageous leadership.



We know that successfully halting climate change and dealing with its impacts will take unprecedented effort by all stakeholders. As UN Secretary-General António Guterres recently said in an [interview for TIME magazine](#), “Climate change is not a problem for multilateralism, climate change is a problem for us all. But I think climate change offers an opportunity for multilateralism to prove its value.”

For Governments and business, working together to build a prosperous, net zero carbon economy by 2050 is critical. Companies have an opportunity to step up as leaders at the forefront of the climate movement, reimagining the way they can work together with both Governments and the United Nations to shift industries and transform the way we do business.

Importantly, there is cause for hope. This June, the UN Global Compact – together with a broad coalition of more than 20 other business, civil society and UN leaders – launched a [global campaign](#) calling on business leaders to step up their climate ambitions by setting science-based targets aligned with limiting global temperature rise to 1.5°C above pre-industrial levels. By setting emissions reduction targets in line with what the latest climate science says is necessary to meet the goals of the Paris Agreement, this represents a vital first step on the pathway to a net-zero emissions future.

Already the campaign has mobilized [44 companies](#) with a total market capitalization of over \$1.3 trillion – and collectively representing nearly two million employees from 22 sectors and 21 countries – to set a new level of climate ambition. But to send powerful signals to consumers, investors and Governments, we need more high-emitting businesses to join the movement. Only then can we reach a positive tipping point where 1.5°C-aligned corporate strategies are the new normal for businesses and their supply chains around the world.

Public corporate commitments on climate action help demonstrate the economic case for ambitious climate policy, but business cannot act alone. Government policies are essential to provide companies with the clarity and confidence they need to drive further investments in climate solutions. This in turn drives growth and job creation, and helps manage risk and ensure competitiveness as part of a just transition.

The coming year is critical as countries update their national climate plans and long-term strategies by 2020 as called for in the Paris Agreement. In parallel with corporate climate action, Governments can use this opportunity to make clear their economic development pathways and plans to enable companies to invest decisively in a net zero future. Through this positive ambition loop, private and public partners can drive more meaningful and ambitious climate action, particularly in hard-to-abate sectors.

This September, these opportunities will be front and centre as the world comes together in New York for the [UN Climate Action Summit](#). To support the multilateral process, the Summit will recognize implementable, scalable and replicable multi-stakeholder solutions that support a genuinely systemic transformation. By coming prepared with clear plans of action, businesses can demonstrate to Governments that they are ready and willing to work together to ramp up their climate ambitions.

The bold individuals, countries and organizations that step up are well positioned to be the leaders of tomorrow. Our only future depends on all of us collectively scaling up our climate actions and ambitions – and business leaders have the opportunity to lead the way by joining the movement and taking action as part of the [“Business Ambition for 1.5°C”](#) campaign. We must show the young generation that we are serious about changing course for a better, more sustainable world.

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