

ANNUAL REPORT 2021



**WE MEAN
BUSINESS
COALITION**





“We must move from
the thousands of
companies currently
acting on climate, to
the millions.”

Maria Mendiluce, CEO

LETTER FROM OUR CEO

We Mean Business Coalition was created to bring together the voice of progressive business and support an ambitious outcome to the Paris climate negotiations. The Paris Agreement was our first victory.

In the past seven years, the number of businesses committed to climate leadership and taking meaningful action to cut their emissions has grown tremendously. At COP26 in Glasgow, We Mean Business Coalition hosted the inaugural Business Pavilion and brought the leaders of hundreds of these forward-looking businesses into the very heart of the UN climate negotiations. Once again, we helped drive the most ambitious possible outcomes from nations gathered in Glasgow, which will in turn help businesses to accelerate their own climate action.

Reflecting on those two historic moments, now is the perfect time to take stock of the Coalition's progress, capture the lessons learned and reaffirm our commitment to take the measures necessary over the next seven years, in order to cut emissions in half by 2030.

We Mean Business Coalition has built a business movement rooted in science. Thousands of companies from the smallest SMEs to the largest multinationals are today committed to cut their emissions at a rate consistent with keeping global temperature rise below 1.5°C.

The Science Based Targets Initiative (SBTi), which was funded and supported by the Coalition since its inception, is now recognised around the world, by companies, investors and governments as the gold standard for businesses setting robust, ambitious and measurable targets. More than 2,800 major companies are now working with SBTi to reduce their emissions in line with climate science.

More than 4,000 small and medium sized enterprises (SMEs), from over 100 countries, have

made similarly ambitious, science-based commitments through the SME Climate Hub, housed by We Mean Business Coalition. To support smaller businesses on their journey towards net-zero we have provided them with training courses, an easy-to-use carbon calculator to assist in measuring their emissions and many more tools.

We know that ambition without action leads nowhere. We Mean Business Coalition is determined to support businesses to deliver climate action at the speed and scale necessary. This year, that has meant doubling down on efforts to create transformational initiatives across the six systems where businesses operate: energy, transport, buildings, industry, land and finance.

Initiatives like the Climate Group's RE100 have shown that procurement of 100% renewable energy is possible for companies of every size, sector and location. The shift to electric vehicles by both companies and consumers, continues to accelerate faster than we could have imagined. As momentum and market forces help deliver rapid shifts across whole industries, the greatest challenges ahead lie in the hard-to-abate sectors. As a core partner of the Mission Possible Partnership, We Mean Business Coalition is working with many of the world's most innovative organisations to decarbonise the highest-emitting industries, including steel, cement, chemicals, aviation, shipping and freight.

Whilst the leadership of forward-looking businesses has delivered incredible progress in recent years, voluntary corporate action will never be enough to halve emissions by 2030. We must move from the thousands of companies currently acting on climate, to the millions. The only way to achieve such scale is through policy changes that help mainstream climate action as the new business as usual.

Throughout 2021, the We Mean Business Coalition repeatedly aligned and mobilised business voices in support of specific policy asks which had the greatest potential to accelerate climate action. Our efforts helped secure more ambitious national climate targets from the US and Japanese governments ahead of COP26 and influenced the debate within the European Union on their landmark 'Fit for 55' package. Ahead of the G20 meeting, we had 778 companies, employing 10 million people, in support of a clear set of policy asks, including an end to coal and fossil fuel subsidies, support for climate action and

adaptation in developing countries, and a price on carbon. The momentum of increased ambition built up throughout the year coupled with a clear message from business going into COP26, helped deliver a strong outcome in the Glasgow Climate Pact.

COP26 reflected the power of the We Mean Business Coalition at its finest. Our Business Pavilion hosted 94 meetings, with more than 2,000 business representatives, and a further 28,000 watching via livestream. The 'All in for 1.5°C' messaging and branding created some of the defining images of the Conference and was a message heard in every meeting and corridor. Our inclusive approach, working with more than 50 implementation partners, and welcoming business leaders, NGOs, investors, policymakers and legislators, SMEs and everyone in between, helped demonstrate the scale of business participation and commitment in a successful outcome to COP26.

While achieving so much impact, the Coalition also consolidated its governance with the appointment of our new Chair, Sir Ian Cheshire and secured 501(c)(3) status in the US. I am proud to lead a Secretariat which provides an ever more professionalized approach to our work, coalition building, partnerships and reganting.

The past year was a defining one for climate action, and the evidence of incredible momentum from businesses around the world was impossible to miss. Yet, the latest scientific evidence from the IPCC provides a stark reminder that allowing global temperature rise to go beyond 1.5°C risks triggering irreversible changes that will have devastating impacts for billions of people and the ecosystems that we all depend upon. The science is clear that emissions must be cut in half by 2030 to keep 1.5°C within reach and we are not moving fast enough. That is why, this year, We Mean Business Coalition will deploy a new strategy, 'All in for 2030', that will play an instrumental role in accelerating corporate climate action in millions of companies and drive transformational policy shifts. I am confident we will look back from 2030, to this point with pride in the incredible things that have been achieved and renewed determination to reach net zero by 2050. We have come so far, and yet the journey has only just begun.

Maria Mendiluce
CEO



“That is where the We Mean Business Coalition has a unique role to play: in aligning the ecosystem of climate initiatives available to business”

LETTER FROM OUR CHAIRS

The progress in corporate climate action over the past decade has been remarkable. Our movement has grown from a handful of highly engaged leaders to the mainstream, with thousands of companies adopting net-zero targets. There was a stark contrast between COP21 in Paris, where business was relatively thin on the ground, and COP26 in Glasgow, which could have been called the business and finance COP, given the incredible turnout of business leaders. Climate and sustainability issues are increasingly at the forefront of business decisions, having spread from sustainability departments into the Boardroom. And yet the scientific evidence is clear that, despite all our efforts, global emissions are not falling. There is still much more to do.

Amidst the ever-growing complexity and uncertainty of the modern world, business leaders need guidance on how to move from setting targets and ambition, to delivering meaningful action. That is where We Mean Business Coalition has a unique role to play: in aligning the ecosystem of climate initiatives available to business. We then support companies' definition of what real climate leadership looks like, and help them overcome obstacles on their journey towards that climate leadership.

The We Mean Business Coalition has a clear and long-standing theory of change. The ambition loop between forward-looking business and policymakers accelerates the rate of change. The more action that business takes to scale climate solutions, the more it can be used to advocate for change. Governments then become more confident and set more ambitious climate policies, which then allows business to take further action.

As we look ahead at the crucial seven years to 2030, We Mean Business Coalition will continue to raise the business voice and advocate for the policy changes; both of which are necessary to businesses' transformation for a low-carbon economy.

In addition, the We Mean Business Coalition will harness our expertise and clarity of purpose to become business' indispensable partner. That includes the more than 6,000 forward-looking companies that are already committed to science-based climate action, but also the millions of businesses that are just embarking on their climate journey.

While many business leaders are no strangers to ambitious targets or radical innovation,

cutting emissions in half by 2030 will require unprecedented shifts in the way businesses operate and leadership at every level within companies. Fortunately, they are not alone.

Perhaps the Coalition's most important achievement since our founding has been to make setting ambitious targets, and delivering on them, seem normal and possible. In the years ahead we will find new ways of supporting businesses of every size, location, sector and complexity to move towards climate leadership. That means delivering across Ambition, Action, Advocacy and Accountability.

Throughout this report you will hear in detail what these 4A's mean in practice and how the We Mean Business Coalition will use them as the foundations for an unprecedented global movement of corporate climate leadership.

We are grateful to all of our Partners across the Coalition for their invaluable contribution to the success of our collective endeavour. We also commend the tireless efforts and achievements of the Secretariat staff for all their success this year and their determination to achieve even more in the years ahead. And finally, we are grateful to the many business leaders taking climate action to the next level. And to those businesses yet to embark on this journey, come and join us. Halving emissions by 2030 is far from easy, but together we can achieve it.

Sir Ian Cheshire, Chair
Steve Howard, Founding Chair



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Welcome to our first We Mean Business Coalition annual report. We want to reflect on the progress of the Coalition since its founding in 2014, achievements during a momentous 2021 - including incorporation as a US-based charity – and our vision for this crucial decade until 2030.

It starts with a short introduction to who we are, our vision, purpose, and mission. It then offers a short overview of our core processes - catalyzing business leadership, compelling mobilizing policy action, and creating collaboration - and the resources we offer partners in terms of ideas, guidance and strategic support, and standards and tools.



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ABOUT WE MEAN BUSINESS COALITION

A single **north star drives everything we do**. Climate action is needed now, at a scale and pace unlike anything seen before. **We are all in for 1.5°C.**

OUR VISION

...is a world economy on track to limit global warming to 1.5°C in ways that deliver sustainable economic growth and shared prosperity.

OUR PURPOSE

...is to drive collaborative business leadership to solve the climate crisis.

OUR GOAL

...is to halve emissions by 2030 and transition to a net-zero economy by 2050.

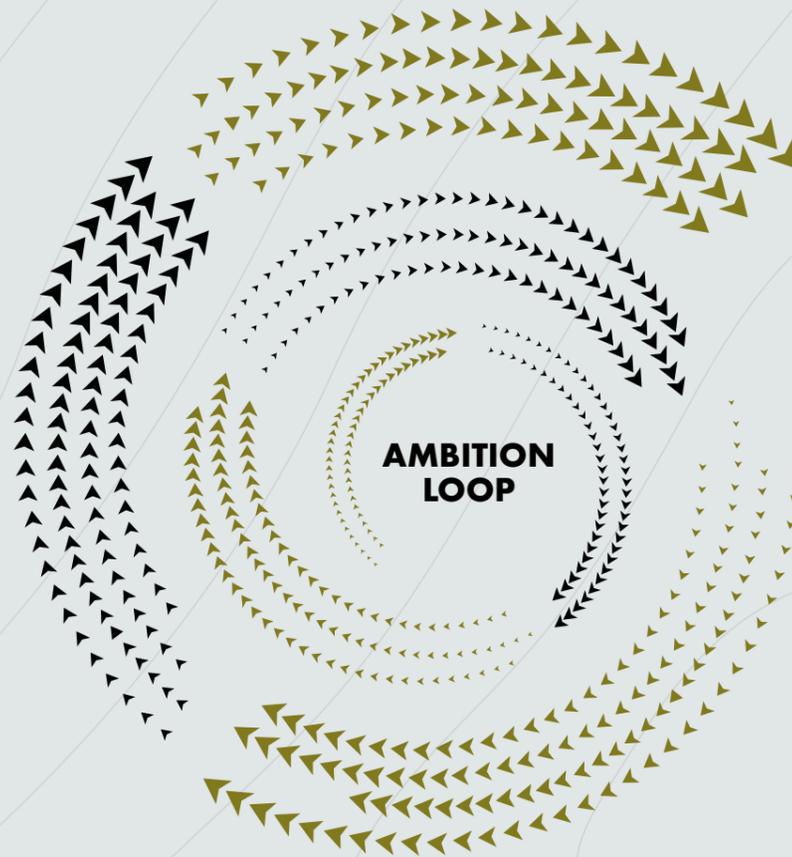


WHAT WE DO

We have a clear theory of change that delivers.

We know that well-regulated markets, driven by business and finance, are among the strongest forces for halving emissions by 2030.

To further galvanise collaborative leadership, we:



WHAT WE DO

THROUGH WORKING WITH OUR PARTNERS TO

Set ambitious & credible climate standards

Deploy strategic grants to accelerate transformation

Leverage global business voice to drive change

OUR SYSTEM CHANGE APPROACH

WHICH WE AFFECT BY

Guiding business on the best course of action

Removing barriers to business investment

Delivering credible signals from business to stakeholders

OUR OUTCOMES

Raising business ambition from thousands to millions

Mobilizing business action for emissions reduction

Advocating & influencing international /national policy

Improving business accountability

WHICH REQUIRES

Business transforming themselves, sectors & value chains

Trillions in capital flowing to effective & impactful climate solutions

Governments creating enabling & incentivized environments, levelling the playing field

OUR SYSTEM CHANGE OBJECTIVES

WHICH CAN ONLY BE ACHIEVED WHEN

Businesses of all sizes, across systems, and across geographies reduce emissions

OUR TARGET GROUPS

WE AIM FOR

BUSINESS TO CONTRIBUTE TO HALVING GLOBAL EMISSIONS BY 2030.

OUR IMPACT GOAL

OUR PARTNERS

Comprised of 7 founding partner NGOs representing the global leaders of corporate climate action, the Coalition also works with more than 50 implementation partners to deliver unparalleled reach, insight and impact.

In these coming years, we aim to **expand the Coalition's network to welcome diverse voices and partners.** This development will create new expectations, benchmarks and accountability standards that would shift according to the needs of different regions.



BSR™ is an organization of sustainable business experts that works with its global network of the world's leading companies to build a just and sustainable world. With offices in Asia, Europe, and North America, BSR™ provides insight, advice, and collaborative initiatives to help business see a changing world more clearly, create long-term business value, and scale impact.

Ceres is a nonprofit organization working with the most influential capital market leaders to solve the world's greatest sustainability challenges. Through our powerful networks and global collaborations of investors, companies and nonprofits, we drive action and inspire equitable market-based and policy solutions throughout the economy to build a just and sustainable future.

CDP is a global non-profit that runs the world's environmental disclosure system for companies, cities, states and regions. Founded in 2000 and working with more than 590 investors with over \$110 trillion in assets, CDP pioneered using capital markets and corporate procurement to motivate companies to disclose their environmental impacts, and to reduce greenhouse gas emissions, safeguard water resources and protect forests. Fully TCFD aligned, CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero carbon, sustainable and resilient economy. CDP is a founding member of the Science Based Targets initiative, We Mean Business Coalition, The Investor Agenda and the Net Zero Asset Managers initiative.

CLG Europe is an influential and diverse group of European businesses driving leadership on measures to deliver climate neutrality, members include Unilever, Microsoft, Coca-Cola European Partners, Inga Group | IKEA, Salesforce, EDF, DSM, ACCIONA, Iberdrola, Ferrovial, Interface, ROCKWOOL, Signify, Sky, Stora Enso and affiliates include, Eneco, Lloyds Banking Group, Anglian Water, Heathrow, HYBRIT, Thames Water and Tesco. CLG Europe is a founding member of the We Mean Business Coalition.

Climate Group drives climate action. Fast. Our goal is a world of net zero carbon emissions by 2050, with greater prosperity for all. We focus on systems with the highest emissions and where our networks have the greatest opportunity to drive change. We do this by building large and influential networks and holding organisations accountable, turning their commitments into action. We share what we achieve together to show more organisations what they could do. We are an international non-profit organisation, founded in 2004, with offices in London, New Delhi and New York. We are proud to be part of the We Mean Business Coalition.

The B Team is a global collective of business and civil society leaders catalyzing a better way of doing business. Its agenda ladders up to one overarching goal: to build, by 2030, an inclusive economy that works for all people and communities while safeguarding our natural environment.

The World Business Council for Sustainable Development (WBCSD) is a global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world. WBCSD works to make its member companies more successful and sustainable by focusing on the maximum positive impact for shareholders, the environment and societies.



Science-Based Targets launched - H&M, Nestle and BT commit.

The Coalition **aligns on 8 policy asks for COP21** that business will advocate for Coalition policy 'asks' cited in the final text of the Paris Agreement.

Christiana Figueres cites the Coalition & the business voice as a key determinant in securing successful Agreement.

2015



SBTi passes 150 committed companies.

1,000 commitments to bold climate action from the biggest companies achieved.

'**We Are Still In**' pledge signed by hundreds of US companies days after Trump elected.

2016



EV100 launched – ten leading companies commit (incl. DHL, HP, Unilever, and Vattenfall).

2017



Coalition realigns around 1.5°C - in response to IPCC report.

Coalition reorganises around **systems** approach – **economies, power, transport, built environment.**

39% year-on-year increase in SBTi commitments from business – 17% of Fortune Global 500.

2018



RE100 surpasses 200 members, driving 220 TWh of renewable electricity demand.

Coalition's 5th anniversary with **1,000 companies committed** to action (25% global GDP).

Coalition letter from 120 UK companies to PM Theresa May key factor in UK's net-zero 2050 commitment.

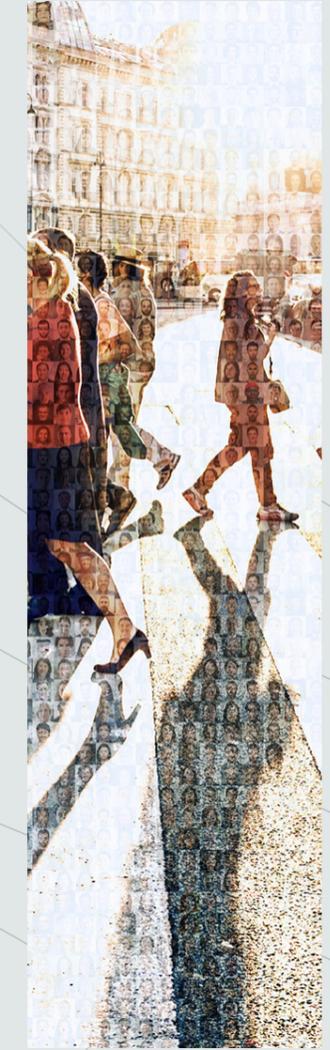
2019



Coalition leads on build back better narrative. 1,200 businesses globally advocate for governments to '**Build Back Better**' from covid-19 with a green recovery.

Business across the EU calls for leaders to **raise NDC ambition** – Ursula van der Leyen references business backing letter in State of Union speech.

2020



Over 400 US businesses sign Coalition organised letter calling for an ambitious US NDC., which Secretary Kerry acknowledges and US government adopts. 600 companies commit to setting emissions reduction targets in line with 1.5°C. More than 3,000 companies commit to net zero through WMBBC initiatives. The Coalition becomes a core member of **Mission Possible Partnership** and launches the **SME Climate Hub.**

2021

We Mean Business at a Glance OUR MILESTONES

AMBITION IN SETTING SCIENCE-BASED TARGETS
ALIGNED TO THE SCALE OF THE CLIMATE CHALLENGE.

3,000+ SMEs

LAST YEAR ALONE, 3,000+ SMEs ACROSS MORE THAN 90 COUNTRIES JOINED THE SME CLIMATE HUB. WE LAUNCHED THE HUB IN THE UK (2,000+ SMEs) AND NEWLY LAUNCHED IN SPAIN.

1,169 COMPANIES

A RECORD NUMBER OF COMPANIES, 1,169, COMMITTED TO SBTI WITH 585 COMPANIES SETTING TARGETS.

90 COUNTRIES

1.5°C TARGET SETTING TOOLS

WE DEVELOPED SECTOR-SPECIFIC 1.5°C TARGET-SETTING TOOLS AND TECHNICAL GUIDES VIA SBTI TO ENABLE BUSINESS TO SET SCIENCE-INFORMED TARGETS.

ACTION TO CUT EMISSIONS IN HALF
BY 2030 AND REACH NET-ZERO BY 2050.

7,000 PEOPLE IN 100+ COUNTRIES

IN 2021, MORE THAN 7,000 PEOPLE IN 100+ COUNTRIES HAVE USED SME CLIMATE HUB TOOLS AND RESOURCES, WITH 46% OF SMEs SURVEYED SAYING THE HUB HELPED THEM FIND IDEAS FOR THEIR EMISSION REDUCTION PLANS.

3,500 PROFESSIONALS

3,500 PROFESSIONALS FROM COMPANIES COMMITTED TO THE CLIMATE PLEDGE ATTENDED IN PERSON OR VIRTUAL TRAINING EVENTS.

215 BUSINESSES

215 BUSINESSES COMMITTED TO THE CLIMATE PLEDGE BY OCTOBER 2021 AND SUPPORTED 232,000 PEOPLE IN 167 COUNTRIES, INCLUDING LARGE COMPANIES AND SMEs.

400 COMPANIES

WE WORKED WITH MISSION POSSIBLE PARTNERSHIP TO LAUNCH A GLOBAL EFFORT OF OVER 400 COMPANIES SET ON DECARBONIZING 7 HEAVY INDUSTRY SECTORS WITH THEIR CUSTOMERS, SUPPLIERS, BANKERS, SHAREHOLDERS, AND REGULATORS.

63 JAPANESE COMPANIES

63 JAPANESE COMPANIES JOINED RE100, NEARLY THREE TIMES THE TARGET.

JUST TRANSITION GUIDING FRAMEWORK

WE DEVELOPED THE JUST TRANSITION GUIDING FRAMEWORK AND THREE WORKSHOPS ON JUST TRANSITION WITH FIRST MOVERS IN THE ENERGY AND UTILITY SECTOR.

THE COALITION AT WORK

WE MEAN BUSINESS COALITION 

ADVOCACY TO SECURE WIDER SOCIETAL AND SYSTEMS CHANGE.

1,000+ BUSINESSES

WORKING WITH OUR PARTNERS AND NETWORKS, WE MOBILIZED 1,000+ BUSINESSES AND INVESTORS IN THE UNITED STATES AND JAPAN, SUCCESSFULLY ADVOCATING FOR GREATER EMISSIONS REDUCTION BEFORE COP26.

778 COMPANIES \$2.7 TRILLION 10 MILLION EMPLOYEES

THROUGH A PUBLIC LETTER SIGNED BY 778 COMPANIES (TOTALLING \$2.7 TRILLION AND 10 MILLION EMPLOYEES), WE MOBILIZED THE BUSINESS COMMUNITY TO INFLUENCE OUTCOMES OF THE G20 AND COP26.

94 EVENTS 2,000 ATTENDEES 28,000 LIVESTREAM VIEWERS

WE HOSTED THE BUSINESS PAVILLION AT COP26 WITH 50+ PARTNERS SHOWCASING CLIMATE LEADERSHIP. THERE WERE 94 EVENTS AND 2,000 ATTENDEES(+ 28,000 PEOPLE ON LIVESTREAM) OVER 2 WEEKS.

AND ACCOUNTABILITY TO ENSURE THEIR COMMITMENT, ACTION, AND TRANSPARENCY AS THEY RACE TO NET ZERO.

7,000+ COMPANIES

COMMITTED TO AMBITIOUS TARGETS THROUGH SBTI AND SME CLIMATE HUB

WE DEVELOPED A REPORTING FRAMEWORK FOR SMEs TO CLARIFY THE PROCESS OF PROGRESS REPORTING. ALLOWING SMEs TO REPORT AGAINST SCOPE 1, 2 AND 3 AND ENABLING THE PATHWAY FOR SMEs TO JOIN THE CLIMATE PLEDGE.

13,000+ BUSINESSES

WORTH OVER 64% OF GLOBAL MARKET CAPITALIZATION DISCLOSE TO CDP ON CLIMATE CHANGE

THE COALITION ELEVATED AND HIGHLIGHTED THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) BY ENGAGING 750+ COMPANIES TO IN A RESPONSIBLE POLICY SIGN-IN ASKING: MAKE CLIMATE-RELATED FINANCIAL DISCLOSURE MANDATORY FOR CORPORATIONS, IN LINE WITH THE TCFD RECOMMENDATIONS.

The Coalition at work

TOGETHER FOR OUR PLANET LAUNCH

PRESS RELEASES ISSUED BY SME CLIMATE HUB, UK GOVERNMENT, AND CORPORATES LIKE NATWEST AND SEVERN TRENT

The Coalition at work

G20 SUMMIT, OCTOBER 2021

BUSINESS VOICE LEVERAGED TO EMPOWER G20 LEADERS

70 TWITTER MENTIONS BY 48 COMPANIES DRIVING 10.5 MILLION IMPRESSIONS

1.1M VIDEO VIEWS ON WMB COALITION'S TWITTER AND 3M IMPRESSIONS

UK Prime Minister @10DowningStreet
United Kingdom government organization

Today PM @BorisJohnson met with small businesses who've made a net zero commitment, helping them to grow and seize new opportunities.

You can do it too. Make a pledge and find a range of practical tools to cut emissions here: smeclimatehub.org/uk

#TogetherForOurPlanet

Dept for BEIS and 2 others

10:37 AM · May 28, 2021 · Twitter Web App

81 Retweets 17 Quote Tweets 411 Likes

THE TIMES

Green training on offer for 6m smaller businesses

Andrew Griffith, the government's net-zero business champion, said the new scheme would help small and medium-sized enterprises, as well as sole traders, to halve their emissions before 2030 and deliver net-zero greenhouse emissions before 2050

BEIS

The Telegraph

COMMENT

Small businesses can lead climate change fight and emerge stronger

Small and medium enterprises are at the very heart of Britain's efforts to build back greener from the pandemic

ANDREW GRIFFITH
28 May 2021 · 10:37am

TOGETHER FOR OUR PLANET

SME Climate HUB

WE MEAN BUSINESS COALITION

BUSINESS TOOLKIT: G20 2021

Policy context, key messages and social media content for companies to amplify

ABOUT THIS TOOLKIT

This toolkit was produced by the [We Mean Business Coalition](#) to provide corporate climate leaders an overview of expectations for the 2021 G20 Summit (30-31 October), key milestones and policy recommendations, messaging and social media assets that can be deployed. This is one of a series of such toolkits that we will share with you this year ahead of key moments for corporate advocacy on the road to COP26. In this toolkit you'll find:

Policy context
Key messages to amplify - to inform talking points, quotes, social media, etc.
Social media content - please share on your corporate channels and/or create your own social media assets for use around the key moments identified in the toolkit
Company opportunities

[Please note this Toolkit will be updated ahead of the G20 Summit. Updates will be highlighted below].

Updates:

13.10: #ClimateActionDay (p.7)
09.2021: Policy Context and Expectations for the G20

We invite all companies to raise their voices to call for strong outcomes on climate from G20 countries between now and the end of this year's G20 Leaders' Summit on 30-31 October - through social media amplification, thought leadership, quotes, written columns, etc. Please use the messages and social media content in this toolkit to craft your company's own plans and response.

770+ G20 COMPANIES
\$2.7 TRILLION IN REVENUE
10 MILLION EMPLOYEES

WE MEAN BUSINESS COALITION

ALL IN FOR 2030

ACCELERATING ACTION. HALVING EMISSIONS.

Bold climate policy drives decisive business action

The transition to a net-zero economy has begun. It's achievable and brings significant benefits. Business is already taking action. But we only have 8 years left to halve emissions so we must go all in. Policies that give clarity and certainty will encourage more companies to deliver bold climate action now, creating an Ambition Loop, towards our 2030 goals.

JUST AND RESILIENT ECONOMIES

Now is the time for all countries to commit to the 1.5°C trajectory, translate global goals to policies and deliver climate action. Ensuring a green recovery from COVID-19 will help to drive sustainable economic growth, build resilience and solidarity, and create new jobs as part of a just transition.

Business is calling on governments to help them accelerate climate action with the following steps.

1. Commit to achieving economy-wide net-zero emissions by 2050 at the latest and reversing nature loss by 2030.
2. Put forward strengthened, high quality Nationally Determined Contributions (NDCs) in line with a 1.5°C trajectory to halve global emissions by 2030.
3. Develop policies, implementation plans and laws across the economy that reach NDC and net-zero targets and are nature positive.
4. Develop policies that ensure a just transition that is fair, respects the needs of all people and countries, and builds a more inclusive economy.

CREATING A NET-ZERO WORLD

SEE MORE AT PAGE 1

“It's essential that governments take confidence from this letter – the biggest and most ambitious call for policy action from business that we've seen - and step up their climate action plans.”

MARIA MENDILUCE, CEO, THE WE MEAN BUSINESS COALITION

WE MEAN BUSINESS COALITION

“We have it in our hands to limit the global temperature rise to 1.5°C and we urge G20 leaders to strengthen their national climate commitments and policy measures to accelerate the transition to net-zero future.”

JESPER BRODIN, CEO INGKA GROUP | IKEA

WE MEAN BUSINESS COALITION

The Coalition at work

COP26, NOVEMBER 2021

EVENTS- 6 SME CLIMATE HUB LED EVENTS;
6 AFFILIATED EVENTS

SOCIAL- EXECUTED ORGANIC CAMPAIGNS INCLUDING
EVENT PROMOTION, LIVE EVENT COVERAGE AND
COMMUNITY EDUCATION

OWNED POSTS: 81 TWEETS; 13 LINKEDIN POSTS

IMPRESSIONS: 33,100 TWITTER; 5,776 LINKEDIN

ENGAGEMENTS: 909 TWITTER; 316 LINKEDIN

SME CLIMATE HUB TWEET MENTIONS DOMINATED
THE OVERALL SME CONVERSATION AT COP26. **65% OF
IMPRESSIONS AND 75% OF ALL REFERENCES TO SMEs,
INCLUDED THE HUB.**



The Coalition at work

MOBILISING

FT AD ON WORLD LEADERS SUMMIT DAY TO
REACH **100,000 READERS GLOBALLY** WITH G20
POLICY ASKS, LANDING THE MESSAGE THAT
BUSINESS BACKS CLIMATE POLICY ACTION

ADVERTISEMENT

**778 GLOBAL BUSINESSES
EMPLOYING 10 MILLION PEOPLE
URGE WORLD LEADERS
TO KEEP 1.5°C ALIVE.**



Read every word of their letter here.

BUSINESS ASKS GOVERNMENTS TO:

HALVE GLOBAL EMISSIONS BY 2030

REACH NET-ZERO BY 2050

END COAL

REMOVE FOSSIL FUEL SUBSIDIES

DELIVER CLIMATE FINANCE

As COP26 begins, businesses with \$2.7 trillion in annual revenue are stepping up. They stand ready to work with G20 governments to deliver climate action that leaves no one behind, bringing prosperity, creating decent jobs, protecting health and the planet.

ALL IN FOR 1.5°C *Are you?*



Placed by the We Mean Business Coalition.

The Coalition at work

AMBITION

A sustainable future requires a clear direction and a pre-defined destination. We help businesses set credible science-based targets consistent with halving emissions by 2030 and reaching net-zero by 2050.

THE SCIENCE-BASED TARGETS INITIATIVE - A WINDOW INTO THE CUTTING EDGE OF DECARBONIZATION

Since its inception, WMBC has been funding SBTi and mobilizing business towards science-based targets. One of our earliest milestones was reaching 150 corporate commitments to SBTi in 2016. Today, with over 2,800 companies committed to acting through SBTi, the initiative is key to how we help businesses start their net-zero journey.

Through the Business Ambition for 1.5°C campaign, We Mean Business Coalition focused on driving more ambitious commitments to 1.5°C. Today more than 1,390 companies have committed, and SBTi has paved the way for other companies.

Pushing ambition further, We Mean Business Coalition helps companies plan and take climate action by supporting standards and toolkits that provide a clear pathway for business action. In 2021, we worked with SBTi to launch the Net-Zero Standard, communicating current best practice in corporate net-zero target setting.

These initiatives bring us to the forefront of corporate climate action. We can see what is working, where progress is stalling, and where approaches seem likely to be replicable across businesses and sectors.

Alongside our partners, we develop special task forces to guide hard-to-abate sectors. In 2021, we helped launch the Science-Based Target Aviation Guidance with shipping, cement, steel, built environment and chemical sectors following in 2022.

THE CLIMATE PLEDGE - COMMUNICATING AMBITION

Together with The Climate Pledge, we engage with companies taking action to achieve net zero by 2040 through regular reporting, carbon elimination and credible offsets. In less than three years since its creation in 2019, The Climate Pledge now has more than 300 signatories. In 2021, our work with The Climate Pledge involved building alignment between our work and other initiatives like SME Climate Hub and Race to Zero.

Recognizing that large companies can help small- and medium-sized enterprises (SMEs) in their supply chains become climate leaders, we launched the 1.5°C Supplier Engagement Guide. The guide encourages all companies to reduce GHG emissions across their full value chain.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We also engaged directly with SMEs through the development of two important new tools. The first is a reporting framework for scope 1, 2 and 3 emissions that will better enable SMEs to join global climate action initiatives, and ultimately help close large data gaps in value chains and sectoral climate impact assessments. The second tool, the Financial Support Guide, provides insight into accessing financial support for their net-zero journey.

In 2021, WMBC and partners worked to coordinate business demand for nature-based solutions and signalled opportunities for growth in this space. We established a communication working group and a land-systems

transformation team, as well as commissioning an analysis on the scale of nature-based solution removals. This culminated at COP26 with the announcement of the Natural Climate Solutions (NCS) Investment Accelerator, led by WBCSD and WEF.

SME CLIMATE HUB

The SME Climate Hub is a pioneering global initiative that aims to mobilize and support small and medium-sized enterprises (SMEs) – at scale – to take climate action. It streamlines the path for SMEs to become climate resilient by providing a one-stop-shop where they can make and implement science-based climate commitments

THE
CLIMATE
PLEDGE

“THE CLIMATE PLEDGE HAS ACQUIRED OVER 300 SIGNATORIES IN LESS THAN 3 YEARS.”





and unlock valuable incentives. The Hub's pragmatic approach focuses on removing the obstacles SMEs face as they take climate action, by offering free, innovative tools that help small businesses measure and manage emissions, educate themselves on climate action, design and implement plans, and communicate on progress. In addition to offering a library of external resources, curated by the Net Zero team at Oxford University, it provides a dedicated suite of tools specifically designed to address the needs of the SME community.

Over the past year, the SME Climate Hub has developed a strong relationship with the UK government via the 'Together for Our Planet'

campaign. The initial launch of the campaign led to 49 pieces of UK media coverage which included a tweet from the Prime Minister urging SMEs to make the SME Climate Commitment to access a range of tools to cut their emissions.

Other milestones in 2021 included the launch of the SME Climate Hub in Spanish as well as multitude of events leading to and at COP26.

Alongside events and communications campaigns, all of the Hub's strategic partnerships were activated within the past year. These include partnership launches with The Climate Pledge and Amazon, Facebook, Verizon, Intuit, and other outreach partners like the

Climate Collaborative, International Finance Forum, British Fashion Council, UNGC, and the Aspen Network of Development Entrepreneurs.

The SME Climate Hub is a joint initiative of the We Mean Business Coalition, acting as host organization, the Exponential Roadmap Initiative, Normative and the United Nations Race to Zero campaign. Through the SME Climate Hub, we are creating a tipping point for mainstreaming climate action across businesses of all sizes, sectors, and geographies, and helping corporates that have made net zero commitments address their scope 3 emissions.



A conversation with Pamela Jouven, Director of SME Climate Hub and Lydia Elliott, Supply Chains Manager

What are some of the tools you offer to help businesses form a decarbonization strategy?

Pamela: We have recently launched our Business Carbon Calculator powered by Normative with support from Google.org, which will make it easier for companies to see where their emissions are coming from, so they can focus their efforts strategically. Businesses input easily accessible data – such as the size of their facilities or their spend on electricity, heating, and petrol – into a quick, simple-to-use form. The resulting footprint information establishes a baseline covering scope 1, 2 and 3 emissions, from which to take action through the suite of tools on the SME Climate Hub.

Lydia: We have also launched Climate Fit, a climate course developed in partnership with Business for Social Responsibility (BSR) and the Cambridge Institute for Sustainability Leadership (CISL), which helps companies prepare for the action they need to take. Almost 1,000 SME leaders have already completed Climate Fit, which is free, available online globally to businesses through the SME Climate Hub, and self-paced, to enable learners to complete the course in their own time. We're also incorporating the simplified CDP Reporting Framework for SMEs into an interactive reporting tool, which will help companies align their reporting with a standard measure, which of course improves accountability and makes it easier to compare progress and champion leadership. All in all, we've got a lot of exciting projects in the pipeline!

Finally, ambition is a key attribute of WMB's work. What ambitions do you have for the future?

Pamela: The sky's the limit. There are 45 million businesses in the world, and we want to have 1 million SMEs committed to climate action by 2030. It is critical to ensure small companies become climate resilient, and we believe this will also trigger a more profound transformation in supply chains contributing to reaching net zero faster and in a more inclusive way. We really have the opportunity to make an impact for smaller stakeholders. Our main challenge is that there's so much to do! New opportunities are coming in all the time and we're always working on finding more partners.

Lydia: At present, we have large multinational corporations and a lot of SMEs working with the Hub. The next challenge is bringing on board the mid-size companies that sit between these two groups – not a start-up but not quite yet a global corporation.

What's coming up for We Mean Business Coalition in 2022?

Pamela: We're also planning to officially launch SME Climate Hub in the US and India, which will enable us to massively expand our impact.

Lydia: We're doing a lot of work to help companies decarbonize their supply chains. One of our projects with WBCSD, Transparency PathFinder, will improve the standards and network to enable large-scale exchange of emissions data.

The Coalition at work

ACTION

In the first 7 years of the WMB Coalition we have focused on raising corporate ambition. While this will remain important, our priority in the years ahead is helping businesses move from ambition to action. This means guiding businesses on how to transform value chains over the next decade.

SYSTEMS TRANSFORMATION: WORKING TO DECARBONIZE VALUE CHAINS SECTOR BY SECTOR

To help companies move beyond the low hanging fruit of climate action, we mobilize key initiatives that have the potential to deliver transformation at the system level. The systems we're prioritizing are energy, transport, the built environment, industry, and land. In 2022 we will establish a sixth system on finance and expand our portfolio.

Our systems transformation work allows us to apply an understanding of the business context and identify how best to aggregate business to initiate or accelerate specific interventions to transform each system. We look specifically at what initiatives already have momentum. We then share insights with partners and funders to align efforts and fund the right projects on the ground.

To gauge initiatives' issues, leadership, and potential we normally ask three questions:

- **Emissions** - What is the emissions reduction potential?
- **Leadership** - What action is already taking place, and is it working?
- **Value-add** - What gap is WMBC uniquely positioned to target?

We then focus our Coalition's resources and capabilities on that space.

We also use our ability as a regранter to align initiatives to our goals. We put out a call for proposals to our Coalition partners and work with them to refine their proposals to meet the agreed strategy for each of our systems. We work with them consistently so that they stay on track. Finally, we connect grantees to other partners who might have capabilities that they don't have but the initiative needs.

SPOTLIGHT INITIATIVE IN THE INDUSTRY SYSTEM IN 2021: STEELZERO IN COLLABORATION WITH CLIMATE GROUP

Our work with Climate Group and Responsible Steel on SteelZero demonstrates how we use our expertise, collaborative power, and research-based insights to influence change.

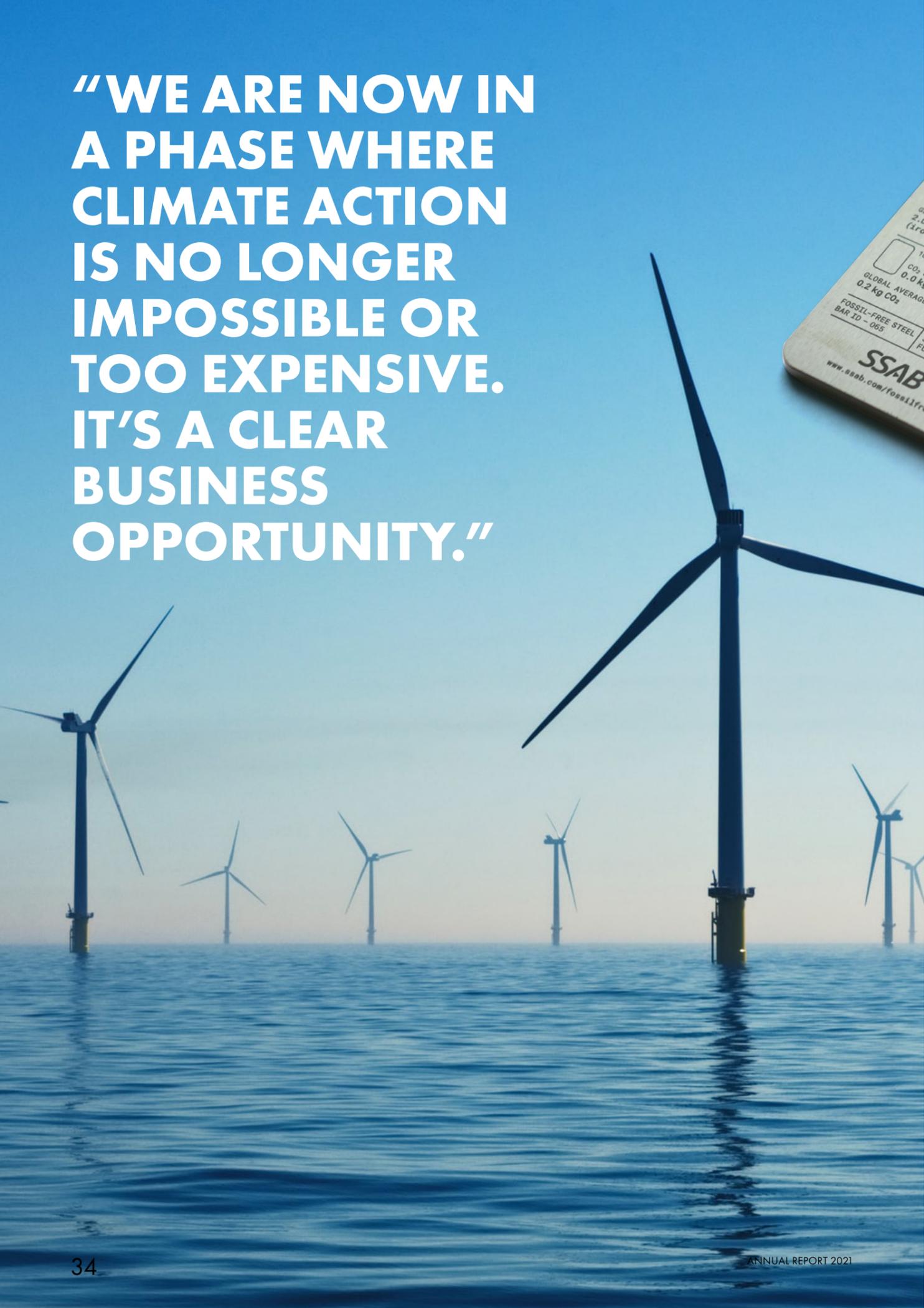
At present, steel is one of the largest emitters of CO2. SteelZero is a global initiative that brings together leading organizations in the sector globally to speed up the transition to net-zero. Organizations that join SteelZero make a public commitment to procure 100% net-zero steel by 2050. Harnessing this group of organizations and their collective purchasing power, we are sending a strong demand signal to shift global markets and policies towards responsible production and sourcing of steel.

Our 2030 outcomes and focus in systems

Rapid transition to net-zero by 2050 at the latest is essential across these systems. Our 2030 outcomes and themes for each system:

 <p>ENERGY</p>	<p>42% GHG reduction by 2030 (compared to 2021).</p> <ul style="list-style-type: none"> + Renewable electricity deployment + Increase electricity system flexibility + Electrify end-uses + Rapid fossil fuel phase out
 <p>TRANSPORT</p>	<p>30% GHG reduction by 2030 (compared to 2019).</p> <ul style="list-style-type: none"> + Electric road transport across all vehicles classes + EV charging infrastructure deployment + Tracking and reducing global logistics industry emissions
 <p>BUILT ENVIRONMENT</p>	<p>Halve whole lifecycle emissions by 2030 (compared to 2020)</p> <ul style="list-style-type: none"> + Net zero emissions from buildings operations + Reducing embodied carbon + Adoption of Whole Life Carbon approach for emissions accounting + Implementing progressive policies and building codes
 <p>INDUSTRY</p>	<p>Steel, cement and chemicals sectors aligned with MPP sector transition strategies by 2030</p> <ul style="list-style-type: none"> + Accelerate supply of and demand for net zero carbon steel and concrete + Government roadmaps, enabling policies and regulatory action for decarbonization of key industrial sectors
 <p>LAND</p>	<p>Forestry and other land use emissions are net zero by 2030</p> <ul style="list-style-type: none"> + Increase investment in nature for climate + Accelerate regenerative food systems + Eliminate deforestation from value chains
 <p>FINANCE</p>	<p>Matched 100 green investment opportunities with capital providers</p> <ul style="list-style-type: none"> + Matchmaking mechanism + Useful and implementable reporting standards + Improve quality of corporate climate reporting + Improve capital providers' analyses abilities

“WE ARE NOW IN A PHASE WHERE CLIMATE ACTION IS NO LONGER IMPOSSIBLE OR TOO EXPENSIVE. IT’S A CLEAR BUSINESS OPPORTUNITY.”



A conversation with **Rasmus Valanko**, Managing Director of Systems Transformation

For example, various reports published in 2020 argued that producing zero carbon steel would only be possible by 2040. Seeing the signals of change, one company was prompted to construct the first zero carbon steel mill, 20 years before anyone expected. Showing that this was possible made more and more customers ask for the product and other steel manufacturers began planning in earnest how they could meet this burgeoning demand.

In response to this momentum, WMBC worked with SteelZero and the First Movers Coalition to encourage companies to create specific commitments to increase the number of zero carbon steel plants under construction. This created a groundswell around the possibility of zero-carbon steel, an alignment within the market and a paradigm shift across the sector. Our partner, Mission Possible Partnership, is now very well placed to catalyze the supply side to action and we can help build out the infrastructure of the future, together.

Other 2021 achievements across the 7 systems include:

- Energy:
 - RE100 with Climate Group and CDP
 - » This year RE100 crossed the 300-member mark, now reaching over 350 companies, including a surge of new members in the Asia Pacific region. RE100 companies, committed to going 100% renewable, now have greater annual electricity demand than the UK.
- Transport:
 - EV100 with Climate Group
 - » Climate Group’s EV100 initiative involves businesses committed to driving the transition to electric vehicles (EV). This year, EV100 nears its target of 5.5 million vehicles, with 4 million already committed. Additionally, 1,525 new charging locations are committed to being installed, bringing the total to over 9,400 locations globally.

What climate opportunities are you most excited about for We Mean Business Coalition?

Rasmus: The fact that climate action is no longer impossible or too expensive. It’s a clear business opportunity. Sustainability is the biggest trend because everyone has recognized that if you want to survive as a company, you need to be sustainable. Because of this alignment, we have reached a certain point in deployment curves for key technologies.

For example, the market has been taken over by solar and wind. They are now incredibly cheap. We have reached momentum in many ways in a lot of sectors which is very exciting.

What would you say is We Mean Business Coalition’s strength when it comes to systems transformation?

Rasmus: Two things. First, our ability to aggregate business voices, expertise and capital from different sectors and geographies and leverage them to intervene in different systems. Second, our agility in providing clarity and alignment on what climate leadership means. With so many geographies and sectors, where and how to act can get confusing. What WMBC does well is provide credible advice to governments and businesses on what to do.

The Coalition at work

ADVOCACY

Our ability to voice the needs of businesses, and to push policy that drives climate ambition, has always been our promise and our strength. We continue to provide a platform for businesses to advocate for bold climate policy at three levels: international (G7, G20, COP and other key political moments), national (Nationally Determined Contributions or NDCs, and supporting strategies and policies), and sectoral (such as energy, steel, and transport).

Throughout 2021, We Mean Business Coalition's ambition loop played out in real time, culminating at COP26 and built on a series of advocacy and communication campaigns during the year.

In April, We Mean Business Coalition, Ceres and our partners mobilized 400+ American businesses and investors across 50 states representing \$3 trillion in annual revenue to sign an open letter calling the newly inaugurated President Biden to "adopt the ambitious and attainable target of cutting GHG emissions by at least 50% below 2005 levels by 2030." In parallel, we supported our Japanese partner, the Japan Climate Leaders' Partnership, to mobilize its 174 business members to support Japan's NDC target of 46-50% by 2030, which was also announced in April.

The next step was to influence the outcomes of the G7 Summit in June through a series of letters to Ministers, Central Bank Governors and Heads of State. Many of the Coalition's policy recommendations were reflected in the G7 Communique.

In the EU, our partner CLG Europe led Coalition efforts to mobilize 75 businesses and business networks in public support for a rigorous 'Fit for 55' package. We outlined 10 principles highlighting how action to boost a green, digital and inclusive economic recovery in the wake of the COVID-19 pandemic could help develop EU economic strength and jobs in the growing new industries and clean markets of the future.

Increased ambition in the US, Japan, EU and G7 paved the way for even greater ambition during the G20 Summit

in October and COP26 in November. Our open letter to G20 leaders was signed by 778 businesses, representing US\$2.7 trillion in annual revenue, and employing 10 million people.

Released ahead of the G20 Summit and COP26, the letter made a series of policy requests consistent with the collective ambition to limit global temperature rise to below 1.5°C. The initiative was supported with business advocacy toolkits and policymaker briefings. The G20 Summit Declaration included several of the Coalition's key asks, and importantly, gathered momentum in the lead-up to COP26.

Businesses called on G20 leaders to deliver a series of key asks:

- 1.5°C ambition: stronger NDCs in line with halving global emissions by 2030, and commit to net-zero by 2050

KEY MOMENTS 2021

- US Leaders Summit on Climate, G7, G20, COP

KEY GEOGRAPHIES 2021

- US, EU, India, Japan, South Africa, UK

KEY ORGANIZATIONS /INITIATIVES IN 2021

- Business Ambition for 1.5°C
- Partners of the Business Pavilion COP26

ADVOCACY

- + Intel gathering & analysis
- + Tailoring policy asks to key moments, geographies, organizations/initiatives
- + Meeting with policy makers
- + Policy briefs, letters

COMMUNICATION

- + Business outreach: sign-on letters, Business Briefs, Business Toolkits
- + Events: press briefings, CEO Hour, COP Business Pavilion, other events
- + Media: op-eds, articles, social media

- End new coal power development and financing immediately
- Phase out coal-fired power generation completely by 2030 for advanced economies, 2040 for others
- Deliver on US\$100 billion climate finance commitment
- Remove fossil fuel subsidies by 2025
- Put a price on carbon that fully reflects the costs of climate change
- Make climate-related financial disclosure mandatory, in line with the Task force on Climate-related Financial Disclosures (TCFD) recommendations
- Ensuring adequate support for adaptation and resilience measures

ALL IN FOR 1.5°C

As the largest-ever business presence at a COP event, We Mean Business Coalition directly influenced the

Glasgow Climate Pact. Many business climate asks were reflected in the final version, notably:

- Requests countries to update NDCs and strengthen 2030 goals in 2022
- Start of Global Stocktake welcomed, collecting information will begin
- Agreement on a set of rules relating to the use of cooperation and market-based instruments under Article 6 of the Paris Agreement
- Emphasizes need to go beyond US\$100 billion per year to developing countries
- Process agreed to get to long-term finance goal post-2025

In South Africa, we supported the National Business Initiative (NBI) to develop Climate and Just Transition pathways to net zero emissions for five sectors in partnership with BCG, Business Unity South Africa (BUSA), and the NBI and BUSA business members.

This project provided the evidence base business needs to support an enhanced NDC ahead of COP26 and contributed significantly to the Just Energy Transition Partnership being announced at COP26 with South Africa securing USD \$8.5 billion support from UK, France, Germany, EU and US.

COP26 was also our most ambitious communications campaign to date. Starting in September 2021 with the launch of our Letter to G20 leaders, We Mean Business Coalition content was shared across television, print and online news outlets, social media, blogs and statements. We also launched our first recording studio at the event, creating more than 60 videos of climate leaders. During the summit, businesses raised their voices, amplified by the We Mean Business Coalition throughout, driving 10.5 million impressions on Twitter and more than 1 million video views.

Ambition Loop in action

US NDC ADVOCACY



A conversation with Sophie Punte, Managing Director of Policy

What were the highlights from COP26 for We Mean Business Coalition?

Sophie: We were really able to work towards a high moment in policy advocacy in the lead up to COP. A strong example of that was our letter to G20 Leaders which was signed by almost 800 companies. Being backed by real businesses enabled us to shine at COP26 and strengthened the credibility of our policy asks. Additionally, our Business Pavilion, co-hosted with WBCSD and our network of partners, really represented the ambitious business voice at the conference. We held almost 100 sessions that brought business leaders and policymakers together, with 2,000 participants and 28,000 online views. Importantly we were able to create an inclusive and safe platform for CEOs and other leaders - they were all having their morning coffee there!

What are We Mean Business Coalition's strengths when it comes to carrying out key policy initiatives?

Our key strength is our nimbleness. We trust our colleagues to find opportunities and run with them without high levels of oversight because we know they are the experts in their field. We also have a lot of trust in our partners. When we fund a partner, we trust them to carry out the initiative as they see fit and to adapt their approach as political and economic events occur. We are always open to being a sounding board for our partners, or ready to support on communications, but we trust them to zero in on what outcomes really matter in their geography or sector. This enables quick and effective policy advocacy.

DECODING CLIMATE ACTION SECTOR BY SECTOR

We Mean Business Coalition's advocacy also happens at the sectoral level, where market signals alone may not be enough to drive the necessary scale and pace of climate action. We support ambition loops to strengthen policy in different sectors.

For example, India's Ministry of Power issued guidelines on charging infrastructure this year, which contained four policies recommended by a group of 30 companies and WBCSD. The

guidelines will help Indian businesses that have committed to EV100 to deliver on their ambition even faster. Also in India, The Energy Research Institute (TERI) briefed policymakers on the industry transition backed by 34 companies that signed the Industry Charter for Near Zero Emissions Ambition by 2050.

In the coming years we will go deeper into policy advocacy on especially hard-to-abate sectors – trucking, shipping, aviation, steel – through our partnership with Mission Possible Partnership (MPP) and Climate Group.

In 2021, we supported the release of MPP's Making the Impossible Possible: The Blueprint for Decarbonizing Industry. This white paper provided strong momentum leading into MPP's presence at COP26, where we supported nearly 20 high level events and received endorsements from influential policymakers, especially in the US government, and major companies including United, Virgin and LafargeHolcim.

The Coalition at work

ACCOUNTABILITY

Building trust and demonstrating progress to key stakeholders will require companies to consistently report and disclose climate-related information.

We support companies' accountability, reporting their emissions accurately and transparently. This will help them prepare for the new and critical International Sustainability Standards Board launched at COP26. We also help companies manage misaligned policy messages and listen to challenging voices when they engage in wider public discussions.

SAY ON CLIMATE

Supported by our partners, We Mean Business Coalition has contributed to a global movement pushing listed companies to make their decarbonization process more transparent to shareholders. The 'Say On Climate' initiative encourages companies to disclose emissions, present a detailed climate transition action plan, and hold an annual mandatory shareholder vote on those plans. It targets companies, asset owners, asset managers, proxy advisors and regulators.

AMPLIFYING THE WORK OF CLIMATE LEADERS

When building a team, good statistics and a deep bench of talented players are essential. That's true for climate leadership, too. We are amplifying the work of companies that role model excellence on climate action, so that they can be role models to others.

By working with these companies, we aim to provide consistent and transparent data to determine the winning combinations of climate action that set companies up for success. Looking forward, we want to work with partners to revisit our criteria for climate leadership and agree on a common accountability framework.

A CALL FOR GLOBAL SUSTAINABILITY STANDARDS

In May this year, the Coalition wrote an open letter to the EFRAG, GRI, SEC, and ISSB on behalf of the 7,000 businesses we work with, calling on them to converge their respective corporate sustainability reporting initiatives.

To deliver on the Paris Agreement, The Glasgow Climate Pact and our commitment to 1.5°C, we need a new global baseline reporting standard on sustainability disclosures. Transparent and consistent reporting will be critical for businesses demonstrating their emissions progress and minimising greenwashing; for responsible investors to know where to direct their capital and for society to keep track of how fast businesses are moving.

Even small misalignments around terminology, definitions, and concepts in the draft versions of the standards and legislation risks undermining their collective impact. Companies and their investors should be able to access the most

efficient solutions, without any additional reporting catering to a multitude of standards. Getting everyone on the same page is both vital and possible.

The Coalition strongly supports the International Sustainability Standards Board (ISSB) decision to establish a working group seeking to enhance compatibility and interoperability between the global baseline and jurisdictional initiatives. We urge the ISSB and its members - including the Chinese Ministry of Finance, the European Commission, the European Financial Reporting Advisory Group, the Japanese Financial Services Authority, the Sustainability Standards

"By working with these companies, we aim to provide consistent and transparent data to determine the winning combinations of climate action that set companies up for success."

Board of Japan Preparation Committee, the United Kingdom Financial Conduct Authority and the US Securities and Exchange Commission - to find constructive ways of ensuring that the ISSB's standards are established and adopted as the common global baseline for sustainability-related financial disclosures.

THE GLOBAL STOCKTAKE

The Global Stocktake is a mechanism developed by the UNFCCC for measuring governments' and businesses' reduction of GHG emissions and determining whether countries are delivering on their climate pledges. This will accurately inform the next round of national climate targets and is therefore a critical tool for driving further action.

The Global Stocktake must include all climate action from governments and business, and be an evidence-based process placing data at its core. For leading businesses aligning their emissions reductions with the 1.5°C trajectory, this clarity and certainty is vital. It will allow them to invest and scale up climate solutions at the required pace, and work more effectively with governments to address decarbonization barriers.

We must establish The Global Stocktake as a key moment for raising climate ambition and ensuring that we remain on track to halve emissions by 2030.



A conversation with Jenny Ahlen, Director, Net Zero & Sara Brannman, Associate, Corporate Net Zero

Why is The Bench useful for climate ambition?

Jenny: The data will hopefully give us insights into the winning combinations that set companies up for success, and help us track how those combinations change over time.

Of course, there'll always be a need for the data we collect to coexist with a gut check, because criteria for leadership will likely differ between sectors and countries. But pulling together this repository of inspiring leaders is an exciting way to spread best practice.

What are the next challenges in terms of accountability?

Jenny: It's still harder than it should be to see the data on emissions reductions. We're working on improving transparency, and defining what leadership looks like on that.

Sara: Companies also need to think about their political giving. If they're members of trade associations, they need to think about what those associations are saying too. These are some of the next challenges.

Jenny: Above all, at the moment the interim targets are not as popular as they should be. There are still gaps in understanding we need to help fill on the importance of science based interim targets. There's also a need for more progress on linking CEO bonus and pay to climate action.

What are you excited about right now?

Sara: We're starting to get to the point where we have enough data on what companies are doing. Of course, that improves accountability. But also, it helps us tell really good success stories, which can inspire other companies in the future to raise their game.



“...TO WORK TOGETHER – TO THINK BEYOND COMPETITION AND ALIGN THEIR STRATEGIES ACCORDING TO COMMON INTERESTS AND GOALS...”



LEARN MORE

At We Mean Business Coalition, we're always looking for more partners in the journey toward realizing the 1.5°C ambition. There is a role for everyone in climate action, and we hope to build a richer and more inclusive coalition over the coming years. We look forward to brave conversations and bold ideas in 2022 and beyond.

Get in touch with us and stay in the (ambition) loop at

www.wemeanbusinesscoalition.org.

For any inquiries regarding partner and/or grant requests please email

grants@wemeanbusinesscoalition.org

[VIEW THE FULL TEAM ON OUR WEBSITE](#)



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Amazon Founded in 1994 with the mission to be the Earth's most customer-centric company, Amazon is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. As the co-founder and first signatory of The Climate Pledge – a commitment to reach net-zero carbon emissions by 2040 – Amazon is also committed to building a sustainable business for its customers and the planet. Learn more at sustainability.aboutamazon.com and theclimatepledge.com.



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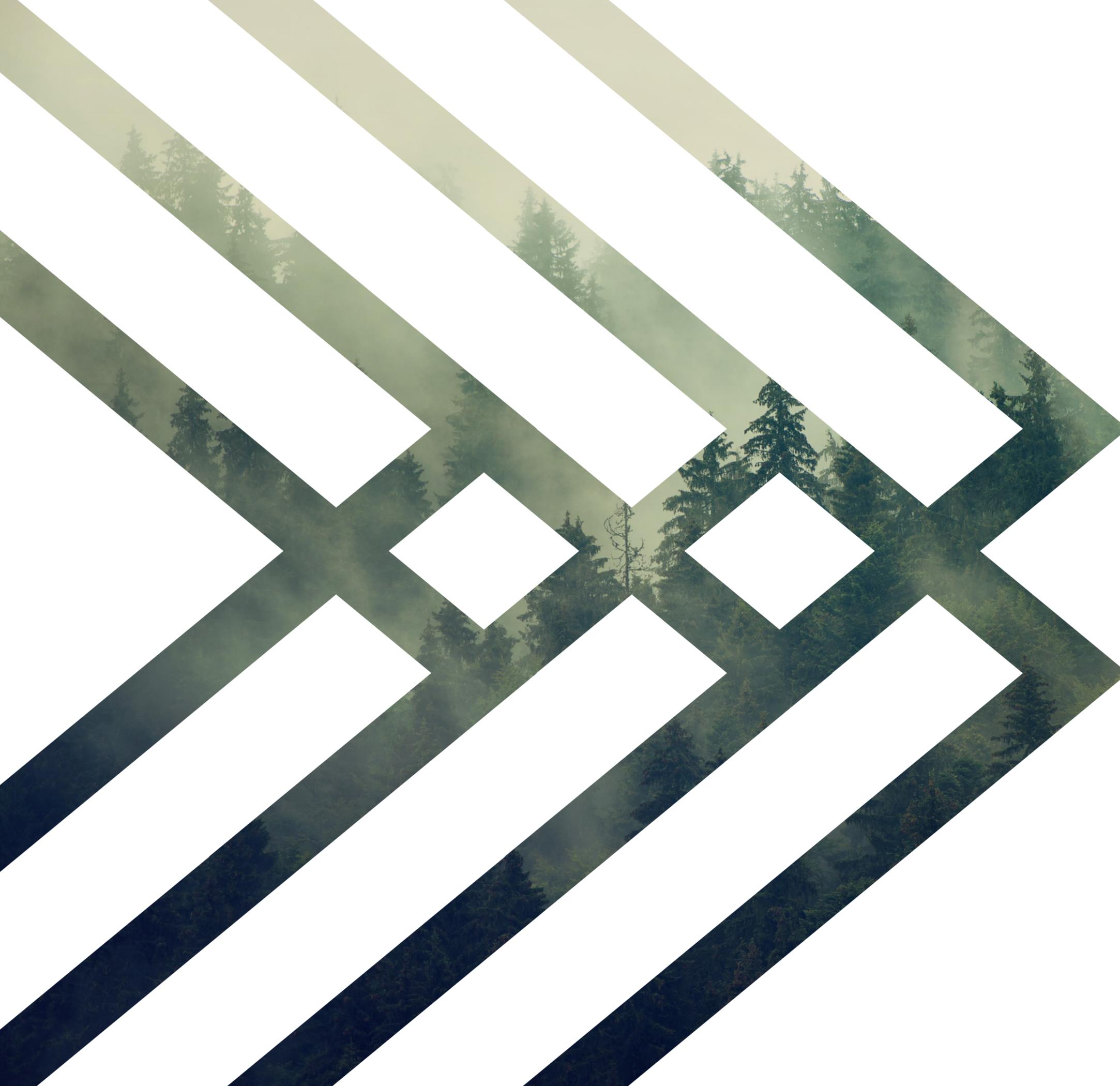
The Children's Investment Fund Foundation (CIFF) is an independent philanthropic organisation, with offices in Addis Ababa, Beijing, London, Nairobi and New Delhi. Established in 2003, CIFF works with a wide range of partners seeking to transform the lives of children and adolescents in developing countries. Areas of work include maternal and child health, adolescent sexual health, nutrition, education, deworming, tackling child slavery and exploitation, and supporting smart ways to slow down and stop climate change.



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About the We Mean Business Coalition

We Mean Business Coalition works with the world's most influential businesses to take action on climate change. The Coalition is a group of seven non-profit organizations: BSR, CDP, Ceres, Climate Group, CLG Europe, The B Team and WBCSD. Together, we catalyze business and policy action to halve emissions by 2030 and accelerate an inclusive transition to a net-zero economy.

Find out more at wemeanbusinesscoalition.org.

We Mean Business Coalition Inc. is a US tax exempt 501(c)(3) nonprofit organisation that operates globally.

Headquarters
1178 Broadway
3rd Floor, #325
New York, NY 10001

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**WE MEAN
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