

# Most of world's biggest firms 'unlikely' to meet Paris climate targets

Only a fifth of the companies will remain on track, according to analysis of their disclosures

**Jillian Ambrose** *Energy correspondent*

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US activists take part in an environmental protest, which coincided with a UN summit aimed at reinvigorating the faltering Paris agreement.

Photograph: Mandel Ngan/AFP/Getty Images

More than four fifths of the world's largest companies are unlikely to meet the targets set out in the **Paris climate agreement** by 2050, according to fresh analysis of their climate disclosures.

A study of almost 3,000 publicly listed companies found that just 18% have disclosed plans that are aligned with goals to limit rising temperatures to 1.5C of pre-industrialised levels by the middle of the century.

The report covers companies across the global economy and was undertaken by investment data provider Arabesque S-Ray which assigned each company a temperature score based on its publicly disclosed plans.

The companies are scored based on their publicly disclosed emissions-intensity

today and scientifically accredited plans to reduce their emissions in future.

The analysts found more than a third of the world's top 200 companies still do not disclose their greenhouse gas emissions, despite rising concern that urgent action is needed to avert dangerous levels of global heating.

Andreas Feiner, chief executive of Arabesque S-Ray, said companies "may appear to be taking steps to reduce their impact on climate change", but many are choosing to keep the full scale of their emissions under wraps to avoid losing investment.

Arabesque's temperature scores should help make investment more transparent by assigning a 3C increase to companies that fail to disclose their climate emissions, he said.

About half of 2,900 companies included in the study have a near-term score that aligns with **the Paris Climate target to keep global temperature rise at below 1.5C** by 2030.

However, these efforts will not be enough to keep a lid on temperatures in the longer term. The analysis shows only a fifth of these companies will remain on track by 2050 and more than a quarter are likely to push temperatures up by at least 2.7C.

This trend is more pronounced in the world's 200 largest listed companies. Almost two-thirds of the G20 are expected to be on track to limit global heating to 1.5C by 2030, but – without drastic steps to reduce emissions – this number will plummet to 18% by 2050.

Christiana Figueres, **the former executive secretary of the UN Framework on Climate Change**, said the temperature score report "has the potential to be a major force for change".

The scores were published for the first time on Tuesday before the publication of a report from the UN's Intergovernmental Panel on Climate Change. The report is expected to say that without urgent action, humanity faces unprecedented risks from **fast-rising sea levels**, threatening coastal cities and causing the displacement of hundreds of millions.

Figueres said: "We have a small but certain window of opportunity to make all the necessary efforts to keep the global temperature rise to 1.5C, and thereby contribute to a safer, more productive, more socially inclusive and prosperous

world.”

# US companies tell Apple and Amazon to put planet before profits

**Patagonia, Ben & Jerry’s, Danone and others take out full-page ad in New York Times addressed to business leaders**

**Zoe Wood**

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The letter was addressed to Business Roundtable members including Jeff Bezos. Photograph: Mark Ralston/ AFP/Getty Images

The bosses of some of the world’s biggest companies, including Apple and Amazon, have been told to put the planet before profits – not by environmental campaigners but by other multinationals, including Danone’s US arm, and a unit of **Unilever**.

A group of more than 30 American business leaders, including the heads of outdoor clothing brand Patagonia, The Body Shop owner Natura, Ben & Jerry’s (part of Unilever) and Danone’s US business, have taken the extraordinary step of taking out a full-page ad in Sunday’s edition of the New York Times to champion a more ethical way of doing business. The advert is aimed at members of the influential **Business Roundtable** (BRT) lobby group, which

represents 181 of the US's biggest companies.

The letter – addressed to the powerful group that includes Jeff Bezos, the founder and chief executive of Amazon, and Tim Cook, the boss of Apple – is designed to capitalise on the BRT's recent landmark decision to change its definition of the “**purpose of a corporation**” from making money for shareholders to include broader goals such as caring for staff and the environment.

“We are part of a community of certified B Corporations who are walking the walk of stakeholder capitalism,” said the open letter. “We are successful businesses that meet the highest standards of verified positive impact for our workers, customers, suppliers, communities and the environment. We operate with a better model of corporate governance – which gives us, and could give you, a way to combat short-termism and the freedom to make decisions to balance profit and purpose.”

Billed as a **fair trade** label for companies, the B Corp movement describes itself as a “global movement of people using business as a force for good”. B Corps commit to focusing as much on social and environmental concerns as they do on profits – the so-called “triple bottom line”.

Andrew Kassoy, the co-founder of B Lab, the charity tasked with growing the B Corp movement, said the BRT statement had been a “moment to celebrate”.

He said: “It's a significant cultural shift and represents some of the biggest multinationals in the US recognising the problem with shareholder primacy [making as much money as possible for investors]. That it is not producing the right kind of economic progress or addressing inequality or climate change in the way we would like it to.”

The radical change to the mantra of corporate America comes after decades of following Nobel prize-winning economist Milton Friedman's philosophy, which dates from 1970, that “the social responsibility of business is to increase its profits”. Kassoy said the shift was good news. He said: “The ad is challenging them [BRT] to take action and go beyond the words in the statement.”

The B Corp movement is gaining momentum as the climate crisis coupled with rising inequality has made business leaders question what success looks like in the 21st century. So far more than 3,000 companies globally have become B Corps after completing a certification process, with chef Jamie Oliver recently

revealing the ambition to **turn his business empire into a B Corp.**

# Atlassian billionaire to announce net zero emissions target at UN climate summit

**‘Our future demands it,’ says tech entrepreneur Mike Cannon-Brookes as Trump and Morrison snub the New York session**

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Atlassian co-founder Mike Cannon-Brookes says the software company will adopt a target of net zero emissions by no later than 2050, building on the decision earlier this year to commit to adopting 100% renewable energy by 2025.

Australian tech entrepreneur Mike Cannon-Brookes will travel to the **United Nations** summit on climate change in New York to announce that Atlassian will adopt a target of net zero emissions by no later than 2050.

The commitment, offered through UN Global Compact’s **Business Ambition for 1.5C** and the **Science-Based Targets** initiative, will see Atlassian become the first major Australian company to join the Business Ambition for 1.5C.

The UN has offered business leaders prepared to commit to the initiative an

opportunity to be recognised at the 23 September summit. The 2050 target builds on the company's decision earlier this year to make a commitment to adopting 100% renewable energy by 2025.

Meeting the 2050 target will require Atlassian to cut emissions by at least 4.2% every year, and the company's co-founder Cannon-Brookes said the program would apply both to the primary business and to the supply chain.

The Atlassian chief said he was taking action and travelling to New York for the summit "because we have a responsibility to act" and to "fly the Australian flag".

Guardian Australia revealed earlier this month Scott Morrison will **not attend the UN climate action summit** despite the fact he is in the US on the day.

Australia will deploy the foreign affairs minister, Marise Payne, and the Australian ambassador for the environment, Patrick Suckling, instead. Only countries with new concrete commitments to announce were allocated speaking spots at the event.

Another notable absence from the climate summit will be Donald Trump. The American president, who will be in Wapakoneta, Ohio, with Morrison on Monday Australian time **for the opening of a box factory owned by billionaire Anthony Pratt**, and for a campaign event, will snub the climate session at the UN in favour of a summit focusing on worldwide religious persecution.

Morrison will go to Chicago after Ohio before travelling on the New York for leaders' week at the UN.

Cannon-Brookes said Australia should be a pace setter rather than a laggard on emissions reduction. "The world is [in New York] to address a burning issue. We know that we have to do our bit to reduce our impact on the planet. If we don't, we're cooked.

"As a nation, we should be leading the charge on this. After all, by the end of this month our entire capital city and parliament will be powered by renewable energy – the first outside Europe," he said. "That's an amazing story of opportunity for us to tell."

Cannon-Brookes said the UN secretary general António Guterres had told participants at the UN summit to bring a plan to New York rather than a speech. He said if the Morrison government wasn't prepared to respond to that request,

then “we must”.

“It’s up to all of us. We’ve all got to show up with a plan and play our part. Our future demands it.”

He said, increasingly, business leaders were responding to the science of climate change and showing leadership. Other companies to set net zero emissions targets include Vodafone, HP, AstraZeneca, Singtel and Unilever.

## Australian tech company Atlassian urges business to support climate strikes

**Future Super, KeepCup and clean energy retailer Amber among 20 firms to join Not Business as Usual alliance**

**Lisa Cox**

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Australian tech company Atlassian is encouraging its workforce to take part in global climate strikes this month that will be held to coincide with the **United Nations** climate summit.

The software company is among an alliance of Australian and global companies urging businesses to support employees who want to strike in solidarity with students on 20 September.

Twenty companies, including Future Super, KeepCup and clean energy retailer Amber, are part of the alliance, which has called itself Not **Business** as Usual.

Atlassian’s co-founder and chief executive, Mike Cannon-Brookes, said business leaders had to “step up and try to solve this problem” in the absence of effective policy at a federal level.

“Humanity faces a climate change emergency. It’s a crisis that demands leadership and action. But we can’t rely on governments alone,” he said.

“Sadly, in Australia, we can’t rely on them at all. Businesses and individuals must also play their part and this responsibility is even more urgent when governments fail.”

More than 70 strikes are organised in Australian capital cities and regional and

rural locations, with numbers expected to top the 150,000 who took part in strikes in March this year.

The students, whose activism has been inspired by the teenage Swedish activist Greta Thunberg, have invited workers and unions to march this time and the Victorian branch of the Australian Education Union is among those encouraging workers to take time off.

Thunberg arrived in New York last week ahead of the summit on 23 September.

Simon Sheikh, the chief executive of Future Super, said the company had formed the alliance with other businesses “because there’s nothing usual about students skipping school and asking adults to help them fight climate change”.

Sheikh said Future Super would close the day of the strike.

“Businesses who support their employees will be sending out a powerful message that this is not business as usual,” he said.

“We need to put boots on the ground and help solve the climate crisis, and by coming together we all have the power to be part of the solution to solve the moral challenge of our generation.”

Evan Meneses, a 17-year-old student from South Australia, said on behalf of School Strike 4 Climate organisers, “Everyone is invited. Everyone is needed.”

“On March 15, 1.6 million of us went on strike globally. On September 20, we’re going even bigger. If you’re an adult, please take the day off and invite your friends, workmates and families to join us,” he said.