



ACCELERATE

The Business Pact for
Climate and Nature

CEO Declaration of Commitment

**BUSINESS
IN THE
COMMUNITY
IRELAND**

2024

“

“The pace of credible climate transition plan uptake is too slow if we are to reduce emissions in line with a 1.5-degree pathway.”

”

Carbon Disclosure Project

“

“The Net-Zero Standard gives companies a clear blueprint on how to bring their net-zero plans in line with the science, which is non-negotiable in this decisive decade for climate action. Because we are running out of time.”

”

Johan Rockström, Director of the Potsdam Institute for Climate Impact Research (PIK) and Professor in Earth System Science at the University of Potsdam (2021)

In 2018, Business in the Community Ireland along with our Low-Carbon Leaders Sub-Group, launched the Low Carbon Pledge (LCP). The goal of the Pledge was to encourage businesses across Ireland to set science-based targets for reducing their greenhouse gas emissions by the end of 2024, and to have these validated by the Science-Based Targets Initiative (SBTi). We are delighted that 62 of the largest businesses from the most critical industry sectors have committed to set near and long-term emissions targets across all scopes, and that the LCP has been endorsed by the Irish government as an exemplar of collective climate action.

However, six years after we launched the Pledge, it’s clear that climate action has never been more urgent, and ambition is no longer enough.

For the first time in history, the planet’s average temperature has surpassed 1.5°C for 12 consecutive months. 2023 was the hottest year on record[1], likely to be surpassed again this year. Current projections estimate that we are in for 2.7°C of warming since the pre-industrial era, far higher than the limit set by the groundbreaking 2015 Paris Agreement.

The urgent need for action is evident. The socio-economic cost of climate change loss and damage was on average \$16 million per hour from 2000 to 2019, and by 2050 it is estimated to be between \$1.7 trillion and \$3.1 trillion per year[2]. Globally, maintaining business as usual on climate change would cost \$1,266 trillion more than the costs incurred to remain on a 1.5°C pathway [3].

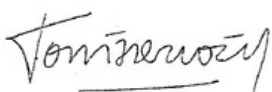
The global biodiversity crisis is equally stark. Wildlife populations have plummeted by 69% in just 50 years [4]. This loss of biodiversity threatens not only ecosystems but also the vital services they provide us, from pollination to water purification and carbon storage, undermining global food security, public health, and efforts to combat climate change, not to mention posing severe risks to business. More than half of global GDP - \$44tn of economic value - is “moderately” or “highly” dependent on nature [5].

The future of nature and climate underpins the future growth and success of business. As we collectively face the greatest challenge of our time, the response must be equally great from all sectors of society. We must collectively move from ambition to action, reducing fossil fuel emissions and biodiversity loss while simultaneously restoring ecosystem health.

‘Accelerate: The Business Pact for Climate and Nature’ marks the next phase in the evolution of the Low Carbon Pledge. The Accelerate Pact calls on businesses across Ireland to make ambitious net-zero targets by 2050 to SBTi and to develop a robust and credible Climate Transition Plan for reaching these targets. One focused on accelerating action in nine key leverage areas. Accelerate aims to develop business leaders in transition execution and design, and build a Centre of Excellence and Insight on Climate Transition Plans. While also facilitating an ambitious business community of practice to bring a climate-neutral, fair, and nature-positive future to fruition.

This is a unique opportunity to be part of a collective leadership effort to move beyond ambition and to drive action and impact on climate and nature. We have no time to lose.

Tomás Sercovich,
CEO,
Business in the Community Ireland



Accelerate: The Business Pact for Climate and Nature

This document must be downloaded and signed by company CEO/MD at either international or national level and returned to environment@bitc.ie

01. Engage with the Accelerate Pact Community of Practice

Commit your company to participating in the Accelerate Community of Practice by ensuring representation at events and contributing to the annual Insights Paper via qualitative survey.

02. Develop a Climate Transition Plan as soon as possible, and no later than 2030

A Climate Transition Plan is a document describing how your business aims to reach its near-term targets. They are a vital tool to demonstrate to investors, suppliers, customers and other key stakeholders that your business is committed to transitioning its activities to be aligned with a 1.5°C pathway and that your business will remain relevant in a net-zero carbon economy.

Your plan should include sector-specific action in each of the following areas:

Nature, Scope 3, Just Transition, Targets, Decarbonisation, Governance, Finance, Risk and Advocacy. Companies with a Climate Transition Plan will be benchmarked in these categories, and BITCI will be supporting you to improve in these nine areas.

Note: You do not have to have committed to net zero by 2050 with SBTi nor any of your targets validated in order to develop your plan. Your plan will evolve in line with reaching net zero once you have these targets validated.

03. Set a Net Zero by 2050 target as soon as possible via SBTi and no later than 2030

The SBTi's Corporate Net-Zero Standard is the world's only framework for corporate net-zero target setting in line with climate science. It includes the guidance, criteria, and recommendations companies need to set science-based net-zero targets consistent with limiting global temperature rise to 1.5°C. Each company will **self-assess via the decision tree to determine how long they have to set a net zero by 2050 target [Appendix 1]**.

Note: committing to a Net Zero by 2050 target requires having short-term SBTs validated.

04. Disclose annual Climate Transition Plan progress

Report Climate Transition Plan progress and any material, substantive changes to the Plan. Do so via either the Carbon Disclosure Project (strongly encouraged) or your publicly available annual report.

05. Review Climate Transition Plan every 5 years at a minimum

Transition plans should at a minimum be reviewed and updated every five years for continuous relevancy, and to remain on track for net zero, in alignment with the 2021 update to the Task Force on Climate-Related Financial Disclosures recommendations.

CEO Commitment

Name of company:

CEO Signature:

Date:

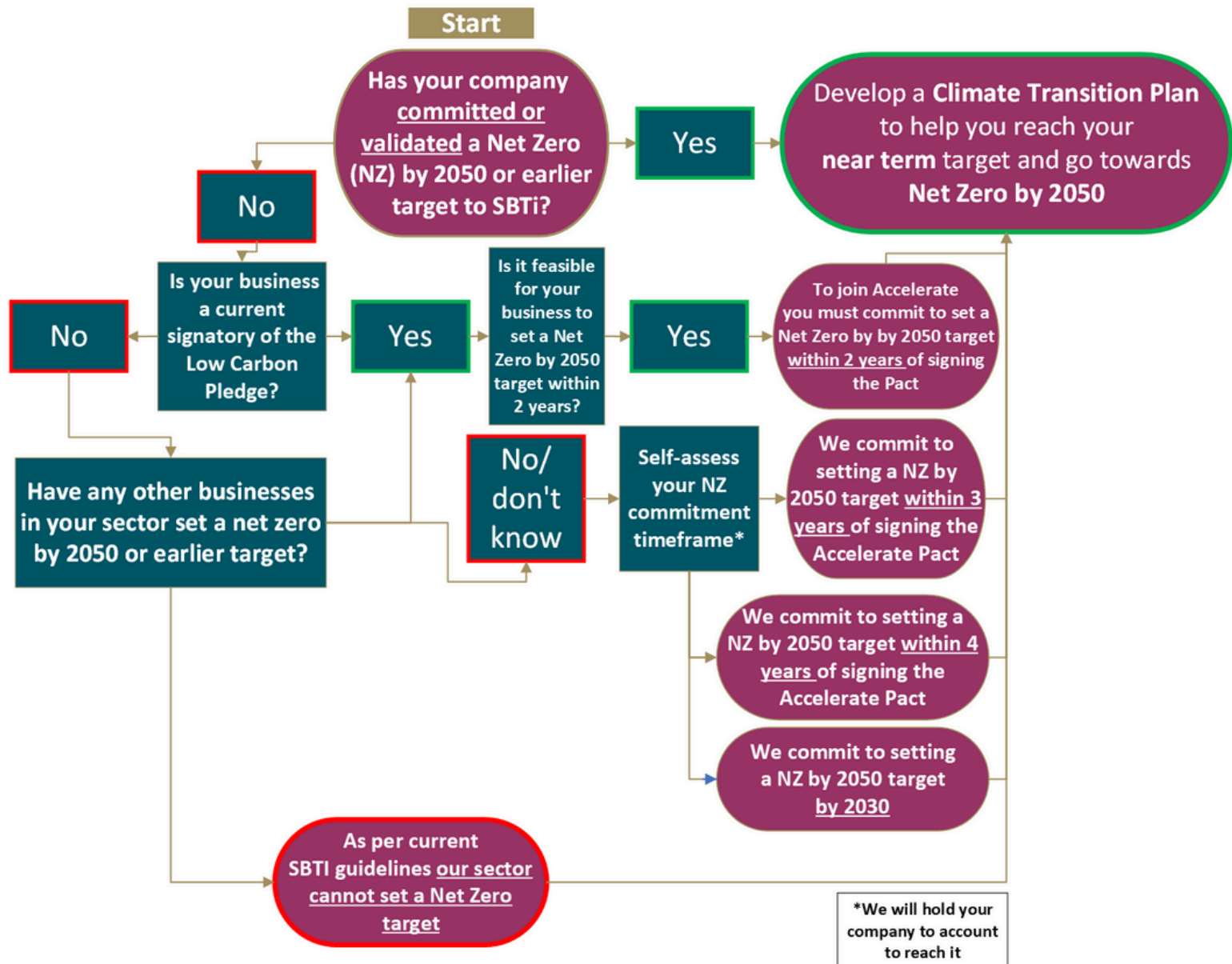
By when are you committing to set a Net Zero by 2050 target? (see decision tree on next page)

- We have already committed via SBTi
- Within 2 years
- Within 3 years
- Within 4 years
- By 2030
- As per current SBTi guidelines, we are not permitted to set a Net Zero target

By when are you committing to develop a Climate Transition Plan that includes action in Nature, Scope 3, Just Transition, Targets, Decarbonisation, Governance, Finance, Risk and Advocacy ?

- We have already done this
- Within 2 years
- Within 3 years
- Within 4 years
- By 2030

Appendix: Net Zero Decision Tree



Contact Us

For more information on Business in the Community Ireland's Accelerate Pact, please contact the Accelerate team via environment@bitc.ie.

References

- [1] 2024) World Meteorological Organization. Available at: <https://wmo.int/news/media-centre/wmo-confirms-2023-smashes-global-temperature-record>
- [2] Newman, R. and Noy, I. (2022). The Global Costs of Extreme Weather that are Attributable to Climate Change..SSRN Electronic Journal. doi: <https://doi.org/10.2139/ssrn.4266618>
- [3] WEF: <https://www.weforum.org/agenda/2023/10/climate-loss-and-damage-cost-16-million-per-hour/>
- [4] WWF (2022) Living Planet Report 2022 – Building a nature positive society. Almond, R.E.A., Grooten, M., Juffe Bignoli, D. & Petersen, T. (Eds). WWF, Gland, Switzerland [WWF Living Planet Report 2022](#)
- [5] Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy. (2020). [online] World Economic Forum; PwC. Available at: https://www3.weforum.org/docs/WEF_New_Nature_Economy_Report_2020.pdf

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