

Our problem to solve, Our opportunity to seize

WBCSD Sets Out an Ambitious Action Agenda Ahead of COP28

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2023 delivered a surge in the frequency and intensity of extreme weather events across the world, disproportionately affecting vulnerable communities and putting additional pressure on financial performance and stability. Six of the nine planetary boundaries – processes that are critical for maintaining the stability and resilience of the Earth system as a whole -have been exceeded. This is sobering evidence that the Earth is now beyond the safe operating space for humanity and that the threat of a cascading polycrisis is painfully real.

Yet at the same time many solutions are showing exponential growth. The IEA Net Zero Roadmap demonstrated that ramping up renewables, improving energy efficiency, cutting methane emissions and increasing electrification with technologies available today could deliver more than 80% of the emissions reductions needed by 2030. Transformative change is possible, faster than we think. The window to stay within 1.5°C is closing fast, but there is still a sliver of light.

The response to the Global Stocktake (GST) of the Paris Agreement offers a pivotal moment for the world to come together to accelerate action. As the World Business Council for Sustainable Development (WBCSD), convening 220+ of the world's leading businesses with more than \$5 trillion in combined revenue, we know the world is increasingly turning to business for sustainable solutions.

This week, we convened the [WBCSD's annual Council Meeting](#) in advance of COP28, bringing together 40+ CEOs and 300 senior representatives from over 140 global businesses. Given our responsibilities to our membership and role as a leading business-driven partner in the sustainability ecosystem, we set out an ambitious agenda for business that combines solutions and accountability to drive credible action. As part of the response to the Global Stocktake, this will help to unlock exponential change to put us back on track towards a net-zero, nature-positive, and equitable future for all.

What is the impact of WBCSD?

The huge influence and shared intent of WBCSD's +220-strong membership and the collective action of these leading global companies has established trust in 'our' mission and expertise, resulting in a tangible impact as we tackle climate change and the associated challenges of nature loss and rising inequality.

Our COP28 priorities are to:

- [Strengthen the Climate-related Corporate Performance and Accountability System](#)
- [Triple Renewable Energy](#)
- [Unlock Green Industrialization Transitions](#)
- [Transform the Food System](#)
- [Halt and Reverse Nature Loss](#)
- [Enhance Collaboration](#)

Strengthen the Climate-related Corporate Performance and Accountability System (CPAS)

Despite clarity on the urgency of climate action, misalignment with financial markets means that businesses are not on track to deliver transformative solutions. Meanwhile, the demand for increased accountability and transparency continues to rise, but solving the climate challenge requires more than just reporting and compliance. Building on its role as the co-convenor of the Greenhouse Gas Protocol, and the organization behind the Partnership for Carbon Transparency, WBCSD has assessed the key challenges and potential solutions to transform the climate-related corporate performance and accountability system (CPAS). In Dubai, WBCSD will launch a *CEO Guide to the Climate-related Corporate Performance and Accountability System* to provide the missing link between the financial system and unlocking transformative business innovation at scale, while simultaneously meeting the demand for increased accountability and transparency.

At COP28 and beyond, WBCSD will work with business leaders and key organizations on the solutions needed to strengthen the Climate-related Corporate Performance and Accountability System (CPAS).

Triple Renewable Energy

Last year, power sector emissions reached an all-time high, and unabated fossil fuels still account for over 60% of global electricity generation. Yet, renewables are already scaling exponentially, with solar and wind capacity doubling every four years and new projects now costing around 40% less on average than coal or gas. A step change this decade in renewable energy growth, combined with an increase in energy efficiency, will be the fastest and most cost-efficient way to decarbonize the global economy. WBCSD's members are responsible for nearly half of the 145 GW of corporate Power Purchasing Agreements signed to date and source an average of 39% of their electricity consumption from renewables. We are collaborating with the Global Renewables Alliance and IRENA to mobilize the business leadership voice in support of a global agreement to triple global renewables capacity by 2030 with work underway to accelerate renewable infrastructure expansion.

At COP28, WBCSD calls on government leaders to agree on a global target of tripling renewable electricity capacity to at least 11,000 GW by 2030 to accelerate the low-carbon energy system of the future and the required growth of sustainable energy solutions.

Unlock Green Industrialization Transitions

More than 700 near-zero emission projects must come online across industrial sectors by 2030. Leveraging inter-connected value chain transformation will be essential to accelerate solutions, scale up demand, unlock finance and deliver a just transition. WBCSD has extensive experience in catalyzing green industrialization and is bringing specific actions into COP28 including bringing together entire value chains to integrate renewable heat solutions into light industry, securing industry pledges and developing policy recommendations to scale demand for low-carbon hydrogen, and developing a roadmap for companies to integrate SDG-based criteria into hydrogen business models. A 'just transition' is one of 10 areas of action that the Business Commission to Tackle Inequality, a coalition of 60+ leading companies and partners, has taken on and will continue to advance in 2024-2025. As announced at the UNSG Climate Ambition Summit in September by Mark Carney, WBCSD has been working with partners including the Mission Possible Partnership, Energy Transitions Commission and GFANZ on a major new industrial decarbonization accelerator to be launched at COP28. **At COP28 and beyond, WBCSD will work with business leaders and policymakers to engage value chains across our membership to accelerate green industrialization and support a just transition.**

Transform Food Systems

Food producers and their families make up almost two thirds of those in extreme poverty. At the same time, the food system is responsible for roughly a quarter of global greenhouse gas emissions, three-quarters of biodiversity loss, and two thirds of freshwater withdrawals. WBCSD members are working together on land-based value chain solutions, including actions to [scale regenerative agriculture](#) in key landscapes, improving soil health and resilience, enhancing [biodiversity](#) and improving farmers livelihoods, and to strengthen accountability by building alignment on scope 3 and regenerative agriculture metrics. Through the [COP28 Action Agenda on Regenerative Landscapes](#), WBCSD is working with the COP28 UAE Presidency, High-Level Climate Champions and BCG to aggregate, accelerate and amplify new and existing commitments to transition large agricultural landscapes to regenerative agriculture by 2030. 25+ leading food and agriculture organizations are joining forces at COP28 to unveil an ambitious action package that will translate commitments into tangible projects, moving the needle towards sustainable and resilient agriculture and food systems. **At COP28, WBCSD calls on government leaders to support the Emirates Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action, and to integrate food and land use into Nationally Determined Contributions (NDCs) and National Adaptation Plans (NAPS) before the next NDC update in 2025.**

Halt and Reverse Nature Loss

The climate and nature crises must be addressed together. Nature loss contributes roughly 12-20% of global greenhouse gas emissions, and climate change and human-driven ecosystem conversion are primary drivers of biodiversity collapse. WBCSD is supporting the implementation of the landmark Kunming-Montreal [Global Biodiversity Framework](#) to halt and reverse biodiversity loss by 2030. In September, WBCSD launched an unprecedented suite of tools including [Roadmaps to Nature Positive guidance](#), providing businesses with “how to” guidance to navigate the complex nature agenda and embark on their nature-positive journey. Through a [joint campaign](#) with Business for Nature and 85 partner organizations, we are mobilizing businesses to contribute to a net-zero, nature-positive and equitable future. The campaign helps companies to develop credible nature strategies that address material nature dependencies and impacts, set linked nature targets and prepare for voluntary and mandatory disclosures on nature. **At COP28, WBCSD calls on government leaders to strengthen climate policies to align them with the Global Biodiversity Framework (GBF), committing to halt and reverse nature loss by 2030, and including explicit references to biodiversity and nature-based solutions in their NDCs under the Paris Agreement.**

Enhance Collaboration

We know that we cannot achieve our goals alone. WBCSD stands ready to work with global leaders, policymakers, business leaders, academics, and all attendees at COP28 to demonstrate courageous leadership and a renewed commitment to collaboration.

This is why WBCSD is strengthening our work with the [Breakthrough Agenda](#). Launched at COP26 and backed by 48 world leaders, this is a commitment to collaborate to scale and speed up clean solutions this decade to make them affordable and accessible for all. As co-chair of the Steering Committee of the Global Alliance for Buildings and Construction (Global ABC) we are supporting the launch of a [Buildings Breakthrough](#) at COP28 and bringing together leading companies [to drive the market transformation](#) towards a fully decarbonized and circular built environment. WBCSD is also contributing to the definition and the delivery of priority actions for the Road Transport Breakthrough working with the Zero-emission vehicle (ZEV) Transition Council on the [ZEV Emerging Markets Initiative \(ZEV-EMI\)](#), which is strengthening cooperation between governments and businesses in emerging markets and developing economies, and the Collective for Clean Transport Finance.

Across COP28, WBCSD will have a strong business presence [contributing to over 65 events](#), including a dedicated Business Pavilion with the We Mean Business Coalition and as the Marrakech Partnership focal point for industry.

Join us as we accelerate solutions and accountability. **Now is the time to transform.**

“At COP28, we stand at a crucial juncture to recalibrate our actions in response to the Global Stocktake. The world is turning to businesses for sustainability solutions. Today, 207 company leaders convene to drive ambitious change across climate, nature, and equity. As government partners, we're ready to triple renewable energy, drive green industrialization, transform food systems, and halt and reverse nature loss.

Moreover, our CEO Guide to the Climate-related Corporate Performance and Accountability System offers a visionary approach, aligning investor valuation with decarbonization needs. It meets the rising demand for transparent climate action. The solutions are known; the time for courageous leadership is now.” - Peter Bakker, President & CEO, WBCSD

“The discussions held at the WBCSD Council Meeting today stressed business commitment toward elevating ambition and taking decisive action at COP28. WBCSD brings forth an ambitious action plan to these discussions, standing prepared to partner with governments in securing robust and ambitious outcomes at COP28. These outcomes must urgently address the global need for sustainable solutions. The moment for transformation is now.” - Ilham Kadri, CEO, Solvay & Chair, WBCSD Executive Committee

“COP28 must deliver actionable solutions and genuine change if we are to keep the hope for a sustainable future alive. It marks a pivotal point, as the first-ever GST concludes at this year's conference, showcasing progress, identifying gaps and paving the way for a new trajectory to 2030 and beyond. The business community not only has an important voice, but also bears a great responsibility. It is imperative for companies to leverage their capabilities, partnerships and investments to strengthen their response to the climate crisis and take credible action on the key priorities outlined by the WBCSD”. – Hakan Bulgurlu, CEO, Arçelik

“The priority areas laid out in the WBCSD council statement are a reflection of the immediate and critical situation in which we find ourselves in at the time of the Global Stocktake of the Paris Agreement. The current edition of the COP is the ideal time to bring these action areas to the fore and demand more of everyone – governments and industry alike – if we are to stand any chance of meeting the 1.5 degree target. The time to transform is right now!” – Nadir Godrej, Managing Director, Godrej Industries

“The business sector has been playing a fundamental role in advancing sustainable development, which is the only viable route to the future. The current years are crucial to ensure that we do not exceed the 1.5°C limit of temperature increase stipulated in the Paris Agreement. At COP 28, CEBDS and WBCSD will champion a global mobilization to enhance ambition and drive necessary actions in this trajectory that begins in Dubai and culminates in Brazil in 2025, hosting the first COP in the Amazon”. – Marina Grossi, President, Brazilian Business Council for Sustainable Development (CEBDS)

“Ambitious climate action is a social, financial, and environmental imperative and, the best opportunity to enable transformative, inclusive, and resilient growth and prosperity. Business has the chance to shape new, regenerative, and responsive economic ecosystems, founded on the principles of nature positive economic growth and inclusive opportunities. Bold and courageous leadership is required to realise the investment opportunities that lie in safeguarding our planetary boundaries, creating value by restoring our ecosystems and investing in the technologies and people that climate-proof economic activity and societies. Investment in renewable energy is key for the African continent and a cornerstone of South Africa’s just transition. We must fully utilise the earth’s vast renewable energy resources in an inclusive and climate responsive manner. Business must lead through collaboration, collective action, and credible partnerships. The time for business to lead is here and now.” – **Shameela Soobramoney, CEO, National Business Initiative (NBI) South Africa**

“Forética, representing our more than 200 members in Spain, attends the COP28 with the ambition to drive business ambition towards zero net emissions while recognizing the paramount importance of nature and people in this transition. We firmly acknowledge that preserving and restoring nature is essential for biodiversity and ecosystem resilience and the well-being and prosperity of communities worldwide”. – **Germán Granda, General Director, Forética**

“We need to accelerate decarbonization globally as a collective action. Data shows that we’re still very much focused on the quick wins and need to move toward effective net-zero trajectories to meet ambitious decarbonization goals. Drastic carbon reductions involve a deeper transformation of businesses and economies. We need action now from all economic agents and the governments worldwide”. – **Maria João Coelho, Head of Sustainability Knowledge, BCSD Portugal**

“BCSD Türkiye has been engaged in sustainability-focused initiatives for 20 years now. It has grown into an organization comprising 150 member companies, constituting a quarter of Turkey’s GDP. We shape our strategy and activities in line with WBCSD’s global sustainability vision. Within this framework, we organize Roundtable Meetings where we gather the thought leaders of our member companies on Renewable Energy, one of the most crucial aspects in achieving net-zero carbon goals. By sharing their views with the public and policymakers, we contribute to policy development in Türkiye. We also work on fostering our members to become “Nature Positive,” a concept gaining increasing significance in the global agenda, by conducting awareness-raising educational programs. Additionally, we continue our efforts to enhance our members’ capacities in areas such as low carbon, circular economy, water efficiency, plastic pollution, gender equality, and sustainability reporting.” – **Ebru Dildar Edin, Chairperson, BCSD Türkiye**

“In this pivotal moment for sustainable development, BCSD Australia is committed to catalyzing impactful business transformations. Our focus aligns with WBCSD’s vision for COP28, emphasizing the urgency of collective action. We believe in harnessing the power of Australian businesses to drive a net-zero, nature-positive future. This is not just an environmental imperative but a strategic business opportunity to foster resilience and innovation in the face of global challenges. Together, we can achieve a sustainable and equitable future for all.” - **Andrew Petersen, CEO, Business Council for Sustainable Development Australia**