

Non-executive directors engaging with climate emergency around the world



Climate change is a global emergency. The members of the G20 make up 78 percent of global GHG emissions and will need to increase their ambitions more than fivefold to achieve the 1.5°C goal set out in the Paris Agreement. In support of the boards in these countries, the global [Climate Governance Initiative \(CGI\)](#) in collaboration with the World Economic Forum has been expanding to create equivalent organisations to the Russian

Chapter internationally. There are now 20 organisations, mainly in the G20, at different stages of development, including in Malaysia, Italy, UK, Switzerland and soon to be launched France.

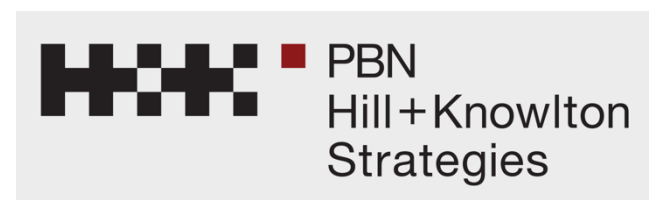
The core mission of the chapters is to promote the implementation of the Climate Governance Principles, by mobilising NEDs and providing a range of engagement opportunities aimed at enhancing their skills in this area. The international initiatives can now work within their respective countries as well as across borders to share knowledge and promote the adoption of the CGI Principles at both a local and global level.

Find out more about the World Economic Forum's [Climate Governance Principles](#).

New partnership

[PBN H+K Strategies](#), an international communications consultancy, will support the positioning and promotion of the Russian Chapter, Directors' Climate Forum, which serves as the Russian hub of the World Economic Forum's Climate Governance Initiative.

PBN H+K will work with the media and other stakeholders to share information about the organization's work and opportunities to participate in its activities.



The partners will also develop thought leadership on climate agenda issues, hold special events, and share relevant data on best practices in climate governance and environmental initiatives.

Past Events

A roundtable covering [Questions to Assist Non-Executive Director Oversight of Physical Risk Climate Management](#) was held on 15 October 2020. It was hosted by the Russian Chapter of the Directors' Climate Forum in cooperation with Deloitte CIS, Acclimatise, and MinterEllison. Speakers from Russia and the UK and independent directors from

the largest Russian and international companies discussed how to tackle new climate challenges, enhance risk management processes, as well as what procedures and practices need to be implemented today so as not to jeopardize the company's activities in the near future.

Upcoming Events

Our next webinar will be held on **12 November 2020**, titled "**Addressing Climate Change Issues: Impact on the Audit and Risk Committees' Agenda**". Speakers include chairmen of the audit committees of the largest Russian companies, a representative from the Central Bank of Russia and the Head of IFRS Reporting at Deloitte. [Register here.](#)

The "**Central Banks Play a Leading Role in Climate Governance in the CIS Region**" webinar will take place on **17 December 2020**. Representatives of Central Banks from CIS countries will discuss risks to financial stability in the

banking sector, the impact of climate change on economic growth, and the role of regulators in mitigating the effects of climate change. [Register here.](#)

A webinar on "**Climate Regulation and Disclosure**" will be held on **28 January 2021**. Leading international and Russian lawyers from DLA Piper, the Commonwealth Climate and Law Initiative and MinterEllison will speak about international principles of climate governance, the legal obligations of directors and the need for disclosure of information. [Register here.](#)

Climate News,
October 2020

Deloitte.
Russian Chapter Intellectual Partner

Japan pledges net-zero emissions by 2050

Japan's prime minister has stated that his country will slash its carbon emissions to net zero by 2050.

Concrete goals to promote hydrogen, battery storage, carbon recycling, and

wind power will be listed in a report released by the end of the year, Minister of Economy, Trade and Industry Hiroshi Kajiyama told reporters on Monday. Few details, such as how or when Japan could wean itself off its reliance on coal plants,

were provided. The Minister said the government might revise its 2030 power mix goals in order to meet the 2050 pledge. Current targets for 2030 are for

renewables to account for up to 24% of total power generation; with a maximum 22% share for nuclear, a 26% share for coal and 27% for LNG.

IMF warns that emissions policies are “grossly insufficient”

The [International Monetary Fund](#) claims that a combination of carbon pricing and an “initial green stimulus” could turbocharge economic recovery from the coronavirus and help put the global economy on a sustainable growth path post-pandemic. The IMF has used the World Economic Outlook, which analyses the impact of the pandemic on the global economy, to castigate existing emission reduction policies as “grossly insufficient to date.”

The IMF report [warns](#) that the window for attaining net zero emissions by 2050 and reducing temperature increases to safe

levels is “rapidly closing.” It notes that global sea levels are rising, and evidence is mounting that the world is closer to abrupt and irreversible changes.

The IMF says that while the pandemic and the accompanying global recession [have reduced emissions](#), the decline will be temporary, and if the status quo is maintained “emissions will continue to rise relentlessly, and global temperatures could increase by an additional 2–5°C by the end of this century ... increasing the risk of catastrophic outcomes across the planet.”

Reducing carbon emissions: EU targets and measures

To prevent dangerous climate change, the EU [has pledged](#) to attain climate neutrality by 2050. This aim, along with an updated interim target for emission reductions by 2030, will become legally binding if the European Parliament and Council reach an agreement on the European Climate Law.

The Climate Law is part of the European Green Deal, the EU’s roadmap towards

climate neutrality. The European Parliament [has long pushed](#) for more ambitious EU climate targets; it adopted its position on the new legislation on 7 October 2020. Members call for the 2030 emission reduction target to be increased to 60% (compared to 1990 levels) from the current goal of 40%, and for all EU countries to reach climate neutrality by 2050.