Climate Peer Learning Group
Session pre-read: Mitigation

Topic background

According to the latest reports from the Intergovernmental Panel on Climate Change (IPCC), about 3.5 billion people, almost half of the world's population, live in countries highly vulnerable to climate change. For every fraction of a degree that the earth warms, the extremes, from weather-related disasters to droughts and food shortages to compromised ecosystems, become significantly worse and increase in frequency. The IPCC's Special Report on 1.5°C shows that many of the challenges we face are highly likely to be more extreme in a 2°C scenario as opposed to a 1.5°C scenario. With COP27 reinforcing the importance and relevance of the 1.5°C limit, we must work harder and faster if we want to ensure minimal damages to all people and regions.

This is why businesses, especially those headquartered in the G20 and OECD countries, must lead the way with credible, science-based decarbonization. Businesses not only have the power to influence their own operations and companies within their supply chains, but they also have the power to send strong market signals for countries to enhance climate policy and net-zero plans.

While there has been a considerable uptick in net-zero commitments in the last few years, we must be cognizant that the path to net-zero is just as, if not more, important than reaching net-zero itself. It is crucial that we back up long-term promises with concrete short-term actions and hold ourselves accountable by reporting on our progress. Credibility, transparency, and course correction when needed will all be key in achieving ambitious and adequate emissions reductions globally.

A key step companies can take to achieve such robust decarbonization plans is by joining the Science Based Targets initiative (SBTi). The SBTi's tools and resources can give companies the confidence that their net-zero targets are rooted in climate science and that they will have all the relevant guidance during their target-setting journeys. In addition to target validation, the SBTi is finalizing the development of a rigorous monitoring, reporting and validation (MRV) process to maximize credibility and impact.

Before the session

Questions to consider if you have not set science-based targets
- What are some of the main barriers you are facing when it comes to setting science-based targets?
- Regarding your greenhouse gas inventory, are there any emissions hotspots that are more challenging to manage than others?
- What are the resources or tools you feel are missing to help you get started on this journey?

Questions to consider if you have set science-based targets
- What were the main challenges you faced when setting your science-based targets?
- How are others in your value chain progressing on their targets? Does it affect the way you do business?
- What were the most helpful tools and resources for you while going through this process?

Questions for all
- Are there any particular issues that are unique to your sector/region when it comes to mitigation? What do you think needs to be done to jump over these obstacles?
- How is your organization addressing climate action internally (e.g. is it a siloed topic or other areas are engaged in the decision making)?
- What are some actions from other stakeholders, e.g. governments, local communities, other companies, that would add value to your emissions reductions journeys?
- What policy advocacy opportunities have helped you push governments to go further on emissions reductions?

Recommended pre-session materials

- Net-Zero Standard
- Sector specific guidance web-page, if applicable to company's sector
- Integrity Matters: Report from the UN's High-Level Expert Group on Net-Zero

Optional pre-session materials

- Headline Statements from the IPCC's 2022 report, Mitigation of Climate Change
- Academy e-learning courses on Setting Science-Based Targets and the Net-Zero Standard
- Key messages from UNEP's Emissions Gap Report