

## **Anand Mahindra adds his voice to the UN Global Compact in urging businesses to set more Ambitious Climate Targets to limit Global Temperature rise to 1.5°C**

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**Mumbai, June 17, 2019** — A broad coalition of business, civil society and UN leaders today issued a call to action for private companies to make their critical contribution to reducing greenhouse gas emissions to limit the worst impacts of climate change.

In the lead-up to the UN Secretary-General's Climate Action Summit to be held on September 23, 2019, in New York, Chief Executive Officers are being challenged to set even more ambitious targets for their companies. This is in line with the report by the Intergovernmental Panel on Climate Change (IPCC), which made a compelling case for limiting the global temperature rise to 1.5°C above pre-industrial levels.

The call-to-action comes in the form of an open letter addressed to business leaders and signed by Lise Kingo, and more than 20 leaders, including Her Excellency María Fernanda Espinosa Garcés, President of the UN General Assembly, Patricia Espinosa, Executive Secretary of the UN Framework Convention on Climate Change, Jayathma Wickramanayake, the UN Secretary-General's Envoy on Youth and SDG Advocate Paul Polman, former CEO of Unilever.

**Anand Mahindra, Chairman of Mahindra Group**, one of the signatories to the letter said, "The impact of climate change will affect all of us. The fact that accelerated action has to be taken at scale is very clear, and the possibility of that not happening is of deep concern to me. We do not have the luxury of time and so we are trying to act boldly and nudge people toward decisive action. The Science Based Targets are a good way to set a realistic, yet aggressive, trajectory. We have to move from an initiative-led approach, to one where we are able to say that we are doing more than our part to be able to make a real difference in the future."

India, along with the rest of the world, is suffering due to increased extreme weather events. From extreme flooding in Kerala in 2018 and cyclone Fani and the disaster it caused in Orissa earlier in April this year, India's vulnerability to climate change is very evident. Recognizing the adverse effects of climate change, the Indian government – under the Paris Agreement – is committed to reducing the country's emissions intensity of GDP by 33%–35% by 2030, on 2005 levels ensuring that 40% of India's energy comes from non-fossil sources and also build an incremental carbon sink of 2.5 bn to 3 bn tons."

To reach these targets the government has also committed to energy efficiency programs, increasing the availability of renewable energy, as well as growing the forest cover in the country. It is not only at the government level that we are seeing climate pledges. Across the country an increasing number of companies are stepping up – setting bold targets to reduce their emissions in line with what the science says is necessary to hold back the worst impacts of climate change. "We need concrete, realistic plans by 2020 to reduce greenhouse gas emissions by 45% over the next decade, and to net zero by 2050," said Ambassador Luis Alfonso de Alba, UN Special Envoy for the 2019 Climate Action Summit and one of the co-signatories to the letter. "Climate change requires an unprecedented effort from all sectors

of society and business leadership demonstrated by setting science-based targets at 1.5°C will send strong market signals as we look to identify the scalable and replicable solutions needed to secure a world where no one is left behind."

"We have less than 11 years to fundamentally change our economies or we will face catastrophic consequences," said Lise Kingo, CEO & Executive Director of the UN Global Compact, one of the member organizations of the Science Based Targets initiative. "For the first time, we are seeing business and climate leaders coalesce around a common call-to-action, sending a powerful signal that science-based target setting presents a significant opportunity for businesses to step up when it comes to tackling climate change and limiting global warming to 1.5 degrees Celsius."

Other signatories to the letter — which is published on the UN Global Compact website — include John Denton, Secretary-General of the International Chamber of Commerce, Paul Simpson, CEO of CDP, Andrew Steer, CEO of World Resources Institute, Manuel Pulgar Vidal, Climate & Energy Practice Leader at WWF, Nigel Topping, CEO of We Mean Business and Halla Tómasdóttir, CEO of The B Team, amongst others.

The economic opportunity presented by taking bold climate action is significant, with evidence suggesting that those companies aligned with a 1.5°C trajectory will be best-placed to thrive as the global economy undergoes a just transition to a net-zero future by 2050.

The call-to-action asks companies to set verifiable science-based targets through the Science Based Targets initiative (SBTi), which independently assesses corporate emissions reduction targets against scientific best practice and to date has verified the targets of more than 200 companies. In April 2019, the SBTi released new target validation resources to enable companies to set targets consistent with keeping warming to 1.5°C.

Science-based targets are a set of goals developed by a business to provide it with a clear route to reduce greenhouse gas emissions. Post the last Intergovernmental Panel on Climate Change (IPCC) report, science based targets will be aligned to the emission reductions required to keep global warming below 1.5 degrees C from pre-industrial levels. An emissions reduction target is defined as 'science-based' if it is developed in line with the scale of reductions required to keep global warming below 1.5 degrees C from pre-industrial levels.

Ambitious business leaders who commit their companies to a 1.5°C-aligned target will be recognized at the UN Global Compact's Private Sector Forum in New York on 23 September as part of the Climate Action Summit.

To take action, visit: [unglobalcompact.org/OurOnlyFuture](https://unglobalcompact.org/OurOnlyFuture)

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