

Over 100 global corporations using science-based targets to align strategies with Paris Agreement

Brand

Author : mahindraadmin Category : Brand Published : 4/17/2018

- Electrolux and L'Oréal among latest major companies to set emissions reduction targets in line with goals of Paris Agreement, pushing the total to 103;
- **Mahindra Sanyo Special Steel becomes first Indian company to set science-based targets;**
- Companies span 23 countries, with USA, Japan and UK in the lead;
- Over 270 more companies have made a public commitment to the Science Based Targets initiative, with hundreds more expected to follow.

More than [one hundred major global corporations](#) are now working towards emissions reduction targets aligned with what climate science says is required to prevent dangerous global warming.

Announcing their new climate goals today, Electrolux, L'Oréal and Mahindra Sanyo Special Steel are among the latest companies to have emissions reduction targets approved by the [Science Based Targets initiative](#) (SBTi), a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi helps companies determine a pathway for reducing their emissions in line with the Paris Agreement's goal of limiting global warming to well below 2°C above pre-industrial levels.

The 103 companies span 23 countries around the world, with the most companies headquartered in the USA (24 companies), followed by Japan (15) and the UK (11). European companies are also leading the way on science-based target setting with over half (57) of the total 103 companies from that continent.

As well as taking science-based climate action across their own operations, almost nine in ten (88%) of the 103 companies also have an approved target that covers the emissions in their value chain - their 'scope 3' emissions

Today, Mahindra Sanyo Special Steel becomes the first Indian as well as the first steel company to have its science-based targets approved. Its target commits it to reducing Scope 1 and 2 emissions 35% per tonne of steel produced by 2030, from a 2016 base-year. Mahindra Sanyo also commits to reducing Scope 3 emissions by 35% per tonne of steel produced by 2030, from a 2016 base-year.

Uday Gupta, Managing Director, Mahindra Sanyo Special Steel, said:

"Combating climate change is among today's most urgent global challenges, and also one of our biggest economic opportunities.

"Science-based targets align our business strategy with the goals of the Paris Agreement. While we are responsible for playing our part in preventing dangerous climate change, we also future-proof our growth and profitability by taking climate action in collaboration with our partners in the value chain. Science-based targets provide us with a clear road map for such an action plan."

L'Oréal commits to reduce its absolute scope 1, 2 and 3 greenhouse gas emissions 25% by 2030, from a 2016 base year. In support of this goal, L'Oréal will reduce absolute scope 1 and 2 emissions at its operated sites

100% by 2025, from a 2016 base year.

Alexandra Palt, Chief Corporate Responsibility Officer, L'Oréal, said:

“At L'Oréal we have been committed to fight climate change for many years, both within our company – we reduced the CO₂ emissions of our production by 73%, in absolute terms, from 2005 to 2017 – and in our value chain. The validation by the Science Based Targets initiative of our new carbon reduction 2030 commitments brings us one step further in our long-term journey towards a low-carbon business model, addressing our global impacts and contributing to the 2° scenario confirmed by the Paris Agreement.”

Other companies announcing science-based targets today are Edge Environment in Australia, SGS SA in Switzerland and Tennant Company in the USA.

These companies follow other major brands including McDonald's, Sony and Tesco to have their science-based emissions reduction targets officially validated by the SBTi. The 103 companies span 28 sectors, with food and beverage, consumer products and technology seeing the highest take-up (14, 10 and 9 companies respectively). Other sectors with companies to have set science-based targets include electric utilities, mining, construction and telecommunication.

The companies' combined annual greenhouse gas emissions, totalling 404 megatonnes of CO₂ equivalent, are equal to the annual CO₂ emissions from 100 coal-fired power plants. They represent US\$3.4 trillion in market value, roughly equivalent to the London Stock Exchange.

Lila Karbassi, Chief, Programmes, United Nations Global Compact, one of the Science Based Targets initiative partners said: “Today's news shows that science-based targets are fast becoming the new normal for

businesses looking to gain a competitive advantage in the transition to a low-carbon economy. It demonstrates that companies from diverse sectors worldwide are ready to deliver on the goals of the Paris Agreement and recognize the strong business imperative to do so.

“Companies that commit to setting science-based targets are showing their commitment to creating a well below 2°C world. Their action sends a strong signal to governments around the world that they can be confident in raising their own ambition.”

Meanwhile, over 270 more companies have already made a formal, public commitment to set science-based targets and are preparing targets for submission to the SBTi. In total, more than 370 companies have now joined the SBTi, at a rate of more than two companies per week since its launch in mid-2015 in the run-up to the Paris Climate Change Conference.

Momentum behind science-based target setting is expected to grow further in 2018. According to [data from CDP](#), over 850 companies declared their ambition to set a science-based target in the next two years in their 2017 climate disclosures.

Mahindra Sanyo Special Steel's target approval follows the challenge issued by [Anand Mahindra, Chairman of the Mahindra Group](#), at the World Economic Forum in January 2018. Mr Mahindra called on companies worldwide to commit to the Science Based Targets initiative ahead of the Global Climate Action Summit hosted in California in September 2018. The challenge was re-issued today by the Chief Sustainability Officer of the Mahindra Group, Anirban Ghosh, at the World Business Council for Sustainable Development's Liaison Delegate meeting in Montreux attended by counterparts from other major global businesses.

NOTES TO EDITORS

To see a world map of companies with approved science-based targets, please visit: sciencebasedtargets.org/approved-targets-map (map will go live at 00:01 BST, 17 April)

About the Science Based Targets initiative

The Science Based Targets initiative mobilizes companies to set science-based targets and boost their competitive advantage in the transition to the low-carbon economy. It is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The initiative defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets. www.sciencebasedtargets.org @sciencetargets

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