

BREAKOUT SESSION:

Is scrutiny the price of ambitious target setting?

**CLIMATE
ACTION,
NATURE
ACTION,
REDEFINING
VALUE**

ACTION: Increased corporate climate action is necessary. To differentiate greening from greenwashing, a global harmonized target setting and accounting framework will be critical for success.

SESSION OVERVIEW

Over the recent years, companies have increasingly set net-zero targets and started to work on nature-positive strategies. Thereby, companies have followed the guidance from the Science Based Targets initiative (SBTi) and Science Based Targets for Nature (SBTN) to align their ambition with science. As the climate and nature crisis worsens, these strategies are getting under increased scrutiny from external stakeholders.

The session revealed that a further maturing of corporate accountability systems is needed. To meet the Paris targets, we need to raise ambition further and define credible mechanisms. Therefore, it is likely that current best practices such as SBTi will become mandatory over time.

Such a mechanism must be elaborated in a multi-stakeholder dialogue, including business, to trigger further action and impact. WBCSD will aim to provide recommendations on a framework for Corporate Determined Contributions bridging the need for ambitious and action-oriented targets.

KEY TAKEAWAYS

- Net zero is the new norm and operationalization needs to accelerate.
- Governance is needed to set rules and incentivize uptake, monitoring and accountability. It can take different forms from voluntary initiatives, orchestrated campaigns, standards and regulations.
- We need ambitious but also more pragmatic, actionable protocols and standards.
- A global harmonized target setting and accounting framework will be critical for success.

“There is one thing that needs to be done now – organizations that support progressive businesses such as WBCSD need to engage UNFCCC and governments to build reliable and relevant frameworks that drive real climate action on the ground while avoiding increasing reporting.”

“We need to understand what path companies need to get on and raise the bar.”

“There have never been so many innovations as in the last two years by the need to decarbonize, without the regulator forcing them.”

GET IN TOUCH

To learn more about work on corporate accountability, please contact: [Alexander Nick](#), Director, Climate Action, WBCSD, [Tom Williams](#), Senior Director, Nature Action, WBCSD