

**CLIMATE
ACTION**

PLENARY SESSION:

**Accelerating action: carbon
transparency**

ACTION: Business must collaborate to overcome value chain challenges in Scope 3 emissions accounting

SESSION OVERVIEW

This plenary explored some of the central themes and levers for achieving systems change to unlock greater carbon transparency, and brought in voices from beyond the business community to provide a broader perspective.

The panel exchanged on the key challenges business and society are facing and some of the early solutions being developed. Discussions highlighted the need for collaboration, and to foster the convergence of methodologies being used, both for product-level carbon accounting and exchange of related data across value chains.

KEY TAKEAWAYS

- New IPCC report stresses need for 43% GHG emissions reduction by 2030. Business as usual represents a 24% rise.
- Scope 3 emissions represent an average of 60% of a company's emissions.
- The complexity of modern value chains makes collaboration essential to reduce emissions.
- Shared and undisputed methodologies are needed to drive convergence and consistency in product-level carbon accounting and exchange of product-level carbon data.
- The challenge at hand requires a systemic approach that looks at value chains, not individual companies.
- Transparency does not need to be a threat to business competition; it can drive competition associated with performance.
- Business must take collective action across value chains to tackle Scope 3 emissions, inequality and accountability & the capital markets.

To accelerate your organization's transition to greater carbon transparency, some of you said you will...

- Get more people interested in owning the topic, not just the environmental experts or sustainability team
- Encourage the development of enabling tools with credible and multiple ways to account for and disclose reductions
- Continue asking customers how they are engaging on their Scope 3 tracking
- Raise awareness and try to accelerate action
- Invest in trust
- Measure impacts and dependencies

GET IN TOUCH

To learn more about the Partnership for Carbon Transparency (PACT) please contact:
[Anna Stanley](#), Director, Climate Action, WBCSD

"Today, reducing Scope 3 emissions is like going on a diet without knowing how many calories the food we eat contains. We are in dire need of greater carbon transparency to fully understand the challenge we face and the areas we need to focus on."