
Businesses taking climate action in the EU

Businesses and investors from across Europe have a strong track record of climate action, and of supporting the introduction of ambitious and effective climate policies for the EU. They are harnessing climate action as a driver of increased innovation, competitiveness, risk management and growth.

Over 920 companies have made over 1,470+ commitments to bold climate action as part of the We Mean Business coalition's [Take Action](#) campaign. More than 420 of these companies are headquartered in Europe, demonstrating the leadership role Europe is taking in the low-carbon transition.

Business supports net-zero emissions by 2050

Committing to achieving net-zero emissions by 2050 is ambitious but achievable. The hundreds of businesses represented by the [We Mean Business](#) coalition Take Action campaign called on the EU to commit to [net-zero GHG emissions by 2050](#) at the latest, through a statement from the We Mean Business coalition and letters from partners.

Hundreds of businesses are joining together to call on the EU (for example the [CEO letter ahead of Sibiu](#) and the [Nordic initiative](#)) and their national governments to act ([here](#) is the letter from 120 UK businesses and investors in the UK). National business networks focusing on climate and reducing the business sectors' impact are growing across the EU. Some notable examples include the Dutch [Sustainable Growth Coalition](#), the Finnish [Climate Leadership Coalition](#), the French [Entreprises pour l'Environnement](#), the German [Stiftung 2 Grad](#), the Portuguese [BCSD](#), the Swedish [Haga Initiative](#), the British [Aldersgate Group](#), the Slovenian [Centre of Energy Efficient Solutions](#) and the Spanish [Green Growth Group](#).

Beyond pushing for a climate neutral economy, companies will need to support the just transition by ensuring that the jobs they create as they decarbonise their business models are good, decent jobs. [The B Team](#) are working with private sector leaders, including Orsted and Enel on [the Business Pledge for Just Transition and Decent Green Jobs](#) in response to the UNSG Antonio Gutierrez's call for Just Transition to be a major theme of the New York Climate Action Summit on 23 September.

EU business action is accelerating, even amongst heavy emitters

Over 270 European companies are paving the way for the zero-carbon economies of the future by committing to reduce emissions in line with the goals of the Paris Agreement, through the [Science Based Targets initiative](#).

This includes seven of the world's largest consumer goods companies, Unilever, P&G and Nestlé, plus the world's largest furniture retailer IKEA Group, health and nutritional materials multinational DSM. It also includes companies from heavy-emitting sectors including the world's largest shipping container company Maersk who aims to have carbon neutral vessels commercially viable by 2030 by using energy sources such as biofuels and cut its net carbon emissions to zero by 2050.

Building materials companies essential to the achievement of zero-carbon built environment are also acting at the highest levels of ambition. German cement maker HeidelbergCement - the world's second largest cement company - was the first cement maker globally to have an approved science-based target and its commitment is part of the company's wider vision to realise CO2-neutral concrete by 2050 at the latest. German steelmaker Thyssenkrupp plans to phase out CO2-intensive coke-based steel production and replace it with a hydrogen-based process by 2050.

Leading European utilities are helping to create the zero-carbon power system, by committing to bold climate action through the coalition's initiatives. These include EDF, EDP, Enel, ENGIE, Eni, Iberdrola, National Grid, Orsted and Vattenfall.

85 European companies are helping to drive demand for renewable electricity through their commitment to 100% renewable electricity, with RE100, led by [The Climate Group](#) in partnership with [CDP](#). These include the world's largest brewer AB Inbev, technology giant Signify, DSM, Unilever and food maker Danone.

Leading EU car makers are embracing the technological revolution that is transforming the industry. Daimler - one of the world's leading producers of premium cars and commercial vehicles - has committed to make its entire passenger car fleet carbon neutral by the close of 2039. Volkswagen has set long-term ambitions to make the entire company CO2-neutral by 2050, including its factories, offices and cars. European companies are helping to accelerate the transition to electric vehicles with EV100, led by The Climate Group. These include the world's leading mail and logistics company Deutsche Post DHL Group and the world's leading auto leasing company LeasePlan.

A new global coalition, [Business for Nature](#), has launched bringing together a group of international influential organisations including International Chambers of Commerce, World Economic Forum, [WBCSD](#) and others to elevate a business call for comprehensive action to reverse nature loss and restore the planet's vital natural systems on which economies, wellbeing and prosperity depend.

Record levels of investor action as climate risk grows

477 investors with \$34 trillion in assets under management recently released [The Global Investor Statement on Climate Change](#) as an urgent call-to-action to world government leaders to limit average global temperature rise to no more than 1.5-degrees Celsius -- specifically calling on them to enact key policies by 2020 to achieve the goals of the Paris Agreement, including phasing out thermal coal power and putting a price on carbon.

A global investor initiative is putting coordinated pressure on the biggest emitting companies to adopt climate change strategies. [Climate Action 100+](#) involves over 320 investors managing over €29 trillion in assets.

At the same time, investors are increasingly shifting capital into the low carbon transition:

- The global share of low-carbon supply-side energy investments grew from [37% to 43% between 2014 and 2016](#), and the trend is continuing.
 - A global survey carried out by the bank HSBC in 2017 showed that two thirds of investors were planning to [increase their investments related to tackling climate change](#) – with this increasing to 97% of respondents in Europe.
 - Investors are also [increasingly committed to reporting on climate-related risks](#) through the recommendations of the Taskforce on Climate-related Finance Disclosure.
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