



THE PRINCE OF WALES'S
CORPORATE LEADERS GROUP

For immediate release: 6 March 2014

UK Chief Executives urge PM to end uncertainty over carbon budget

Senior leaders of major companies including Shell, Unilever, BT, EDF Energy, Kingfisher, Anglian Water, and Lloyds Banking Group have written to David Cameron urging him to follow the advice of the Committee on Climate Change and maintain the UK's fourth carbon budget at its current level.

In the letter, which was coordinated by the Prince of Wales's Corporate Leaders Group, companies warn that further delay or confusion over the Government's commitment would increase the cost of doing business and undermine investment and job creation.

The letter, copied to the Deputy Prime Minister, the Leader of the Opposition and relevant Government departments, reads: "The UK has a strong tradition of leadership on climate change, underpinned by a cross-party consensus on the need to reduce carbon emissions and a broad policy framework to deliver a low-carbon future. As business leaders we value this clarity and commitment, and wish to see it maintained."

Eliot Whittington, UK director of The Prince of Wales's Corporate Leaders Group said: "These businesses are urging the Government to end the uncertainty as soon as possible and confirm its intention to keep the carbon budget at its current level. Failure to do so would have a direct and negative impact on investment - just at a time when it is most needed."

Sir Ian Cheshire, Chief Executive Kingfisher plc said: "No matter what business you are in, if you are looking forward you recognise there is no alternative but to transition to a low carbon economy. The 4th Carbon Budget sets out the trajectory the UK's transition will take. It's important that the Government reaffirms this so that businesses have the certainty they need to make investment decisions."

Peter Simpson, Chief Executive of Anglian Water, said: "As the UK recovers from the floods that have caused both considerable personal suffering and real economic damage, it is essential that we work, not just on immediate efforts to build our resilience to such events, but also that we address climate change which threatens far worse future impacts. The UK has led the world by establishing the Climate Change Act and its series of carbon budgets. It is essential that we maintain our focus on building a low-carbon economy, a focus that will help us drive economic recovery and deliver long-term sustainable growth."

The letter concludes: "We stand ready to support efforts by the Government to ensure that the UK is able to deliver a prosperous, low-carbon economy and to demonstrate the international leadership required to deliver effective action in Europe and globally, thus ensuring a level playing field for business."



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Notes to editors

The fourth carbon budget was set in 2011 and covers the period from 2023-27. It is part of a wider commitment set out in the 2008 Climate Change Act for the UK to cut emissions by at least 80% by 2050. To meet the fourth carbon budget, emissions will need to fall by 50% on 1990 levels by 2025. A recent review by the Committee on Climate Change concluded that there has been no change in circumstances since the budget was set that would justify a lowering of ambition. Under the Climate Change Act any revision must be based on the Committee's advice.