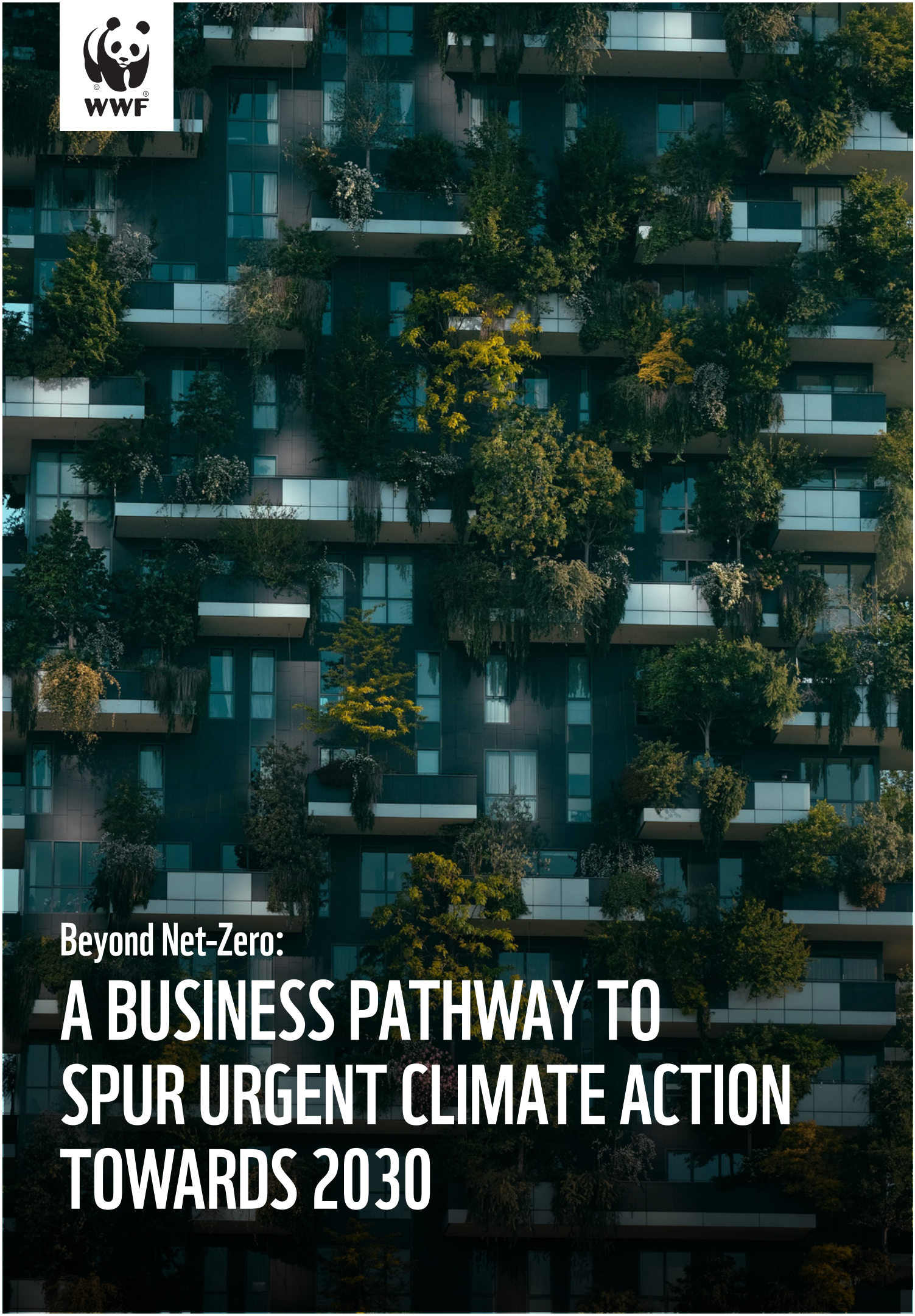

Beyond Net-Zero:

A BUSINESS PATHWAY TO SPUR URGENT CLIMATE ACTION TOWARDS 2030

Written by
Milan Kooijman
Seán Mallon

For enquiries:
Milan Kooijman: Milan.kooijman@wwf.se
Seán Mallon: SMallon@wwf.org.uk

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About WWF
World Wide Fund for Nature (WWF) is an independent conservation organization, with over 30 million followers and a global network active in nearly 100 countries. Our mission is to stop the degradation of the planet's natural environment and to build a future in which people live in harmony with nature, by conserving the world's biological diversity, ensuring that the use of renewable natural resources is sustainable and promoting the reduction of pollution and wasteful consumption.

Find out more at panda.org/climatebusiness

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WWF International,
Rue Mauverney 28,
1196 Gland,
Switzerland
Tel. +41 22 364 9111

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THE NEED FOR RADICAL CHANGE

We are at a defining moment when it comes to addressing climate change. The risks of climate change and nature loss are quickly becoming overwhelming as our planet faces multiple crises.

The effects of climate change are evident and becoming increasingly present in our society. The ecosystems we rely on are being irreparably damaged, and people's lives are being negatively impacted. Unsustainable business practices are harming biodiversity and nature – our biggest ally in halting and addressing climate change.[1]

In Paris, at COP21 in 2015, 196 countries agreed to keep the average global temperature increase well below 2°C with the aim to limit warming to 1.5°C.[2] As this will require far reaching and unprecedented changes within society, the corporate sector has an important role to play – not only in limiting warming to 1.5°C, but also in meeting the related challenge of halting biodiversity and nature loss.

Current country policies and pledges are falling well short of what is necessary.[3,4] There is a huge ambition gap that needs to be overcome or we risk crossing irreversible tipping points. We need to reduce the worst impacts of climate change and stay within 1.5°C warming, while balancing this with reducing other environmental impacts and doing so in an equitable way.[5]

Building on *Beyond Science-Based Targets: A Blueprint for Corporate Action on Climate and Nature*,[6] WWF and its corporate partners have continued exploring what true corporate climate leadership should include. In collaboration with WWF's Climate Business Network, this project aims to further support companies in their sustainability journey and provide additional guidance that can support ambitious and substantiated corporate claims.


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WHAT IS THIS PROJECT ABOUT?

This publication highlights what corporate climate leadership looks like. It lists actions companies are expected to take, including metrics, practical guidance and best practices. It is based on the latest scientific information and aims to help companies by providing an aspirational level of ambition to back up corporate commitments and claims.

The aim of the overall project is to support companies in implementing ambitious climate strategies to limit average global temperature increase to 1.5°C. The project will continue in the form of case studies to support companies in their transition, which we aim to produce throughout 2022 and 2023. More information on can be found at the end of this document.

The actions presented, are fully in line with the criteria of the Science Based Targets initiative for near-term and net-zero targets and aim to support WWF's Climate Business Network. The guidance takes inspiration from many collaborative initiatives, such as the Exponential Roadmap initiative, UN Race to Zero, SME Climate Hub, InfluenceMap, the AAA Framework and the We Mean Business Coalition.


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OUR CLIMATE LEADERSHIP VISION

A corporate climate leader should strive to maximise its contribution to limiting global temperature increase to 1.5°C. This includes halving emissions by 2030 and achieving net-zero by 2050 at the latest, as well as financing and supporting additional climate and nature solutions, engaging responsibly and actively in climate policy, collaborating with other companies and stakeholders, and enabling and inspiring customers.

THE SEVEN LEADERSHIP ACTIONS

A corporate climate leader is expected to engage in various areas to maximise its contribution to limiting global temperature increase to 1.5°C.

The work to address climate change should not happen in isolation. It should be part of a holistic strategy addressing sustainability and social impacts in connection to the overall business strategy. It is important to engage all levels and segments of a business, from the CEO all the way down to the staff and even the suppliers of that business.

The seven actions that are expected from a corporate climate leader are:

1 Account & disclose consistently and transparently according to best available practices and against all commitments.

2 Set climate targets in line with 1.5°C according to the Science Based Targets initiative near-term and net-zero criteria.

3 Reduce value chain emissions (scope 1-3) in line with the 1.5°C trajectory by halving emissions by 2030 and reaching net-zero by 2050 at the latest.

4 Finance and support climate and nature solutions across and beyond the value chain.

5 Engage responsibly and actively in climate policy in line with 1.5°C and ensure internal and external corporate policy alignment.

6 Collaborate with value chain partners, peers, employees and other key stakeholders to overcome critical barriers to scaling climate action.

7 Enable and inspire customers through sustainable products and services, education and campaigns, and transparent and accessible information.

These topics will need continued development for companies to go from the ambition phase of their reduction strategies to concrete and credible action plans in line with the latest science. The next phase of this project is to provide practical guidance on key-topics, including collecting and sharing specific best-practice examples and solutions that companies can use in their decarbonisation strategies.

LEADERSHIP ACTION 1
ACCOUNT AND DISCLOSE

Emission reporting is a key action for any business to better understand its impact, and to make real changes for the environment. A company needs to understand where its emissions are occurring to be able to address them.

This is a complex process that needs a high level of scrutiny. Internal and external transparency is needed to demonstrate positive environmental and social impact to stakeholders. Trust is the key word that will inspire confidence and make a company worthy of investment. Fortunately, companies are improving in reporting targets and progress on climate, but the journey is not yet finished.[7] WWF has previously published a report detailing the best course of action on emission reporting called *Emission Possible*.[8]

Raising awareness through disclosure and increasing transparency across a company's value chain can help identify supply chain risks and create opportunities for impact and cost reduction. Primary data collection is vital for internal streamlining and tracking of progress as well as for external validation and reporting. The Greenhouse Gas (GHG) Protocol is the leading organisation providing tools and criteria for reporting on GHG emissions. Companies are encouraged to publicly disclose their information via CDP or other open platforms.

ACTION:

- **Account and disclose** consistently and transparently according to best available practices and against all commitments.

BEST PRACTICES:

1. Report annual GHG emissions in line with GHG Protocol corporate standard.
2. Verify information through a third party annually.
3. Disclose targets and progress against all published commitments via CDP or other open platforms.
4. Disclose according to the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD).
5. Comply with all relevant country, regional and global directives on sustainability reporting.
6. When publicly communicating targets, state absolute and relative emission reduction targets.
7. Disclose both absolute and relative emissions progress for easy tracking and verification by external and internal parties.
8. Share primary data gathering and reporting solutions that can help the sector or other businesses to increase transparency and disclosure.
9. Disclose internal carbon price and/or fee applied.
10. Encourage and support supply chain partners to measure and disclose their GHG emissions and actions publicly.
11. Report on initiatives and collaborations that the company is actively and/or financially supporting and indicate the role of the company.
12. Disclose public affairs activities, positions adopted, and the role of the company.
13. Report on activities and campaigns aimed at customers.
14. Support and / or develop sectoral initiatives to streamline reporting requests within a sector.

SUGGESTED METRIC FOR TRACKING PROGRESS AND IMPACT:

- Annual disclosure of emissions, ambitions, actions, and progress in sustainability report and/or via reporting initiatives (e.g., CDP) according to best practices.

LEADERSHIP ACTION 2 SET 1.5°C ALIGNED REDUCTION TARGETS

There is a positive trend in the number of companies setting GHG reduction targets in line with what science tells us is necessary. Leading companies should set targets in line with the criteria of the Science Based Targets initiative,[9,10] and should fully align their targets with a 1.5°C trajectory for all emission scopes, covering as many emissions as possible.

ACTION:

- **Set** climate targets in line with 1.5°C according to the Science Based Targets initiative near-term and net-zero criteria.

BEST PRACTICES:

1. Set near-term (5-10 years) and net-zero targets (2040/2050) to spur short-term action and long-term innovative processes in line with the Science Based Targets initiative (SBTi) and the 1.5°C pathway, i.e., halving emissions by 2030 and reaching net-zero by 2050 at the latest.
2. For companies with significant scope 3 emissions, set a target in line with the SBTi covering more than the mandated scope 3 emission coverage of 67% near-term and 90% long-term. Ideally, all scope 1-3 emissions are covered by science-based targets.
3. Set a shorter timeframe for reaching a long-term net-zero target, e.g., by 2040.

SUGGESTED METRICS FOR TRACKING PROGRESS AND IMPACT:

- Near-term targets (5-10 years) approved and published by the Science Based Targets initiative.
- Net-zero targets approved and published by the Science Based Targets initiative.

Companies should set absolute emission reduction targets in line with the 1.5°C pathway for their scope 1, 2 and 3 emissions. To be in line with a 1.5°C pathway according to the Intergovernmental Panel on Climate Change (IPCC), companies should halve GHG emissions by 2030, halve them again by 2040 and reach a net-zero state by 2050 (with few residual emissions or even absolute zero for some sectors).[11, 12]

Leading companies should set near-term (5-10 years) and long-term (2040/2050) targets in line the with the criteria of the Science Based Targets initiative.[13,14] Immediate action is needed to tackle climate change and reduce the need for more expensive mitigation and adaptation measures in the future, as well as to avoid reaching a tipping point. In the long run, to achieve global net-zero by 2050 will require significant changes in the way businesses operate. This demands long-term vision, strategies and innovation to ensure that these changes happen at the pace and scale required.

For scope 3 emissions reductions, the Science Based Targets initiative requires companies to cover at least 67% of their value chain emissions for near-term targets and 90% for a longer-term net-zero target.[15] An ambitious target covering 67% of scope 3 emissions is already challenging for many companies, especially if this target is in line with a 1.5°C pathway. However, solutions must be found for the entirety of a company's value chain.

A long-term target and strategy can support decisions and innovation covering all aspects and all emissions of the business. Leading companies should therefore strive to include as many emissions as possible – preferably 100% of scope 1, 2 and 3 emissions – for both their near- and long-term targets. Companies can show additional leadership by setting a shorter timeframe for a corporate net-zero target, e.g., reaching net-zero by 2040 in line with the criteria of the SBTi.

LEADERSHIP ACTION 3
REDUCE EMISSIONS IN LINE WITH 1.5°C

While we are seeing some sectors heading in the right direction, climate change is moving faster than we are. Global emissions need to halve by 2030 to be on the path of achieving net-zero by 2050 at the latest.[16] This is why climate-leading companies need to act now to put their 1.5°C commitments into practice and focus on achieving rapid results.

This requires a thorough assessment of all parts of the business, from raw material sourcing, production processes and transportation to customer impact. It will likely also require new business practices that are more sustainable and circular. Companies with significant scope 3 emissions can find it difficult to reduce these emissions, which are the result of their production processes but are not under the company's direct control.

For many companies however, most emissions are classified as scope 3, and it is crucial to identify where these emissions occur and develop strategies to address them. The Science Based Targets initiative, Navigant and the Gold Standard have developed a guide[17] that provides useful information on how to address scope 3 emissions.

ACTION:

- **Reduce** value chain emissions (scope 1-3) in line with the 1.5°C trajectory by at least halving emissions by 2030 and reaching net-zero by 2050 at the latest.

BEST PRACTICES:

1. Implement an internal carbon price (or shadow price) to drive investment decisions (see Leadership action 4).
2. Continuously assess high impact areas within the company's value chain and develop specific plans to address these impact areas.
3. Develop an inclusive short-, mid- and long-term transition plan based on the communicated science-based climate ambition for the entire company.
4. Develop specific goals and action plans to reduce emissions of other relevant greenhouse gases, such as methane (CH_4) and nitrogen dioxide (NO_2).
5. Develop roadmaps and milestones for each part of the organisation and integrate them into respective business plans.
6. Include GHG emissions reduction as a key performance indicator in scorecards and ensure that it is overseen by the respective business control functions.
7. Ensure executive management involvement and endorsement in all stages of the process, to spur urgent action and to continue to identify opportunities and risks related to the business.
8. Make climate impact reduction part of a manager's performance evaluation for all management layers.
9. Include GHG reduction achievements or share of renewable energy in purchasing requirements, e.g., evaluation parameters in sourcing decisions, supplier codes of conduct, etc.
10. Develop competence among employees and tools to enable the organisation to reach its targets.

SUGGESTED METRIC FOR TRACKING PROGRESS AND IMPACT:

- GHG emissions reduced in line with 1.5°C trajectory, disclosed on a yearly basis against a recent base year.

LEADERSHIP ACTION 4
FINANCE CLIMATE AND NATURE ACTION

While they may not be the most obvious, some of the biggest sustainability impacts a company can have come from its financial portfolio. Financial commitments can therefore further support a company's climate ambitions and cement its leadership position. Various ways exist of setting a financial commitment such as setting a carbon price, determining a percentage of revenue, or a specified amount to be invested in climate and nature solutions.[18] The size of the financial commitment should be sufficient to reflect the environmental costs of the emissions.

Financing and supporting additional climate and nature action must not come at the expense of the investments needed to reduce emissions in line with 1.5°C. When making additional investments in climate solutions, it is crucial to assess climate impact with a wider scope than just covering the company's remaining emissions footprint. Ideally, an assessment framework should be developed for potential investment opportunities to identify the best opportunities in terms of reducing climate risks and impacts with benefits for nature and people. Careful consideration is needed to ensure high-quality and long-term solutions with no or minimal adverse impacts.

ACTION:

- **Finance** and support climate and nature solutions across and beyond the value chain.

BEST PRACTICES:

1. Develop robust and meaningful financial commitments to support climate and nature solutions.
2. Invest in high-impact and high-quality solutions that work for people, nature and climate and share knowledge and lessons learned.
3. Divest from carbon-intensive activities, also indirectly e.g., through pension funds.
4. Include climate and nature impact as parameters in investment decisions.
5. Implement an internal carbon price (or shadow price) to drive investment decisions.
6. Implement a carbon fee that reflects the social cost of carbon (GHG emissions) which can be used to support additional climate and nature action (mitigation and/or adaptation).
7. Develop a robust assessment framework for investment decisions based on the latest scientific information.

SUGGESTED METRICS FOR TRACKING PROGRESS AND IMPACT:

- Size of internal carbon price disclosed publicly.
- Amount ($) invested in additional climate and nature action.
- Percentage of remaining GHG emissions compensated by high-quality carbon removals each year.

Internal carbon pricing comes in different shapes and forms. A distinction exists between a hypothetical carbon price - or shadow price on carbon - and a carbon fee. A shadow price is a hypothetical cost that can be used by a company to assess risks of certain activities and opportunities to make less carbon intensive choices. A carbon fee is an actual cost related to business activities that could create a climate fund to be used to make investments. A company can choose to have both a shadow price on carbon and a carbon fee as they serve different purposes.

The height of a carbon price or carbon fee varies greatly. A recent CDP report[19] identified a median price of carbon of US$25 per metric tonne of carbon dioxide equivalent as disclosed by CDP reporting companies. A report by the High-Level Commission on Carbon Prices[20] identified a carbon price of US$40–80/t$CO_2$ in 2020 and US$50–100/t$CO_2$ by 2030. Companies are encouraged to start implementing a carbon price or develop different strategies to internalise the social cost of carbon and invest additional funds to accelerate the transition following best practice examples.

With any type of climate fund, the big question is what to invest in. This depends on many factors. Several organisations, such as the Science Based Targets initiative, are aiming to develop additional guidance related to this topic. Some high-level suggestions are provided below:

- High-impact and high-quality nature-based solutions.[21, 22]
- Scaling up of new emerging technologies and solutions.
- Collaborative activities and initiatives.
- Policy engagement activities and initiatives.
- Supply chain investments to support partners with reducing emissions beyond own value chain emissions (e.g., energy efficiency programmes)
- Additional investments in renewable energy capacity beyond scope 2 impacts.


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LEADERSHIP ACTION 5 ENGAGE RESPONSIBLY AND ACTIVELY IN CLIMATE POLICY

Businesses alone cannot solve the climate crisis: they need to work with governments to meet the Paris Agreement commitments and to close the emissions gap. To achieve what is asked of them, corporations need favourable policy environments and incentives to deliver on ambitious environmental strategies. Governments must ensure their policies remove potential barriers that could hinder companies taking ambitious climate action, provide incentives for additional corporate action and force laggard companies to act.

Corporates in turn need to encourage and campaign for such policy changes and use their expertise to collaborate with governments on the design of new regulations. Most importantly, companies must show governments that they are willing and able to act.

Companies also have a large role to play in their respective trade and industry organisations as advocates for positive change. These organisations are often not ambitious enough when it comes to addressing environmental impacts and, in some cases, actively lobby against governments on climate topics.

Companies must provide clear and uncompromising support to ensure positive contributions. Companies need to act in relation to lobbying practices that are not aligned with a company's own ambitions and narrative.

ACTION:

- **Engage** responsibly and actively in climate policy in line with 1.5°C and ensure internal and external corporate policy alignment.

BEST PRACTICES:

1. Develop an advocacy plan in line with the company's climate ambition and implementation roadmap.
2. Review and align internal policies to ensure effective lobbying engagement and that no part of the business is directly or indirectly lobbying against any climate or other sustainability solutions.
3. Identify and act on advancing ambitious climate policies in relevant markets and collaborate with peers and local organisations to provide overall support to achieving net-zero no later than 2050.

4 Lend the brand and company's support to important campaigns and pledges organised by credible third-party organisations, where these are aimed at achieving 1.5°C and raising the bar on climate action.

5 Where relevant, actively identify and meet key policy stakeholders bilaterally to contribute to an understanding of businesse challenges and policy opportunities and the need for urgent action.

6 Support and promote advocacy initiatives (e.g., AAA Framework (US), InfluenceMap).

7 Showcase the company's leadership vision and ambition, as well as achievements in key markets to inspire policymakers and regulators.

8 Work within trade and industry associations to align them with the Paris Agreement, by speaking up against positions that do not align with a 1.5°C pathway. Work towards solutions within the organisation but consider leaving the association altogether if opposing views remain prevalent.

9 Work within relevant networks to mobilise additional groups in advancing climate policy and spread the message of action.

10 Allocate the necessary funds and resources to policy engagement activities.

11 Make sustainability central to the business strategy to ensure that all the business segments are accountable and support an integrated and holistic approach towards climate action.

SUGGESTED METRICS FOR TRACKING PROGRESS AND IMPACT:

- Number of relevant and impactful statements/position papers (publicly available).
- Disclosure of active engagements towards policymakers.
- Disclosure of support for policy-focused initiatives (e.g., AAA Framework).
- Disclosure of membership of trade and industry organisations.

Below are some suggestions of statements that a company could – and in several cases should – consider in its corporate sustainability strategies. Statements in support of the Paris Agreement should be considered a bare minimum. Leading companies should consider more specific asks and statements in their communication materials. We Mean Business published a list of corporate policy asks23 ahead of COP26 that could provide additional guidance to companies on these topics.

Statement in support of the Paris Agreement including the need to halve GHG emissions by 2030 and reach net-zero latest 2050 (backed up with aligned corporate targets).

Statement on the need for an external price on carbon aligned with IPCC 1.5°C report.

Statement on the abolition of fossil fuel subsidies.

Statement on the phase-out of coal at corporate and global level.

Statement/overview on policy alignment and engagement activities.

Statement on scaling of renewables (mainly solar and wind) in countries where the company operates.

Statement of support on specific climate-related policies in relevant geographies.

Statement on supporting specific (policy-focused) initiatives (e.g., AAA Framework in US).

Statement on ambition levels in national climate plans (NDCs) in specific countries.

Specific sectoral statements on policy barriers and solutions needed.

LEADERSHIP ACTION 6
COLLABORATE WITH KEY STAKEHOLDERS

When it comes to sustainability and climate action, collaboration is key. Considering the complex nature of today's businesses with tiered supply chains crossing different markets, it is natural to feel daunted by the tasks ahead to reduce impact in line with 1.5°C. But companies have an important role to play as facilitators and enablers of increased ambition and collaborative action.

There are many types of sustainability initiatives already available, each with a differing focus that might suit businesses within a specific sector or community. Companies should support these promising and impactful initiatives instead of starting competing initiatives for the sake of brand exposure.

ACTION:

- **Collaborate** with value chain partners, peers, employees and other key stakeholders to overcome critical barriers to scaling climate action.

BEST PRACTICES:

1. Engage with sectoral peers on the most material topics to promote effective and wide adoption of solutions for full or near-full decarbonisation within the sector.
2. Share promising solutions and best practices with (sectoral) peers to scale impact.
3. Support partners across the value chain – for example, focusing especially on partners that may struggle to reduce their climate footprint, e.g., SMEs.
4. Engage in product-level collaborations to reduce the environmental impact of products across sectors.
5. Work within the industry to increase traceability from raw materials to end-of-life treatment.
6. Run employee programmes to create broad-scale involvement in sustainability, increase ownership and spur innovation. These could include suppliers as well.
7. Actively work with(in) trade and industry organisations for ambitious climate action, as significant influence often lies with such organisations. Active participation and lobbying are necessary to achieve ambitious goals and timely implementation.
8. Encourage and support suppliers in setting 1.5°C aligned science-based targets.
9. Collaborate on educational programmes aimed at investors on climate impacts and opportunities.
10. Partner with universities to share learnings from industry, gain insights from the latest research, and identify new products and services and new business models.

SUGGESTED METRICS FOR TRACKING PROGRESS AND IMPACT:

- Disclosure of initiatives/projects, including the role of the company.
- Disclosure of (potential) impact of project/initiative (e.g., potential for emission reductions or changes within a sector).

LEADERSHIP ACTION 7
ENABLE AND INSPIRE CUSTOMERS

For many companies, significant climate and environmental impact comes from customers using their products and services in daily life. Companies have a responsibility to address these impacts and support customers in increasing their awareness and reducing their footprint. This includes offering more sustainable products and services, as well as actively engaging customers on sustainability topics. Again, collaboration is key. Companies need to work within and across sectors while engaging with customers to ensure that the information provided to them is clear and credible.

ACTION:

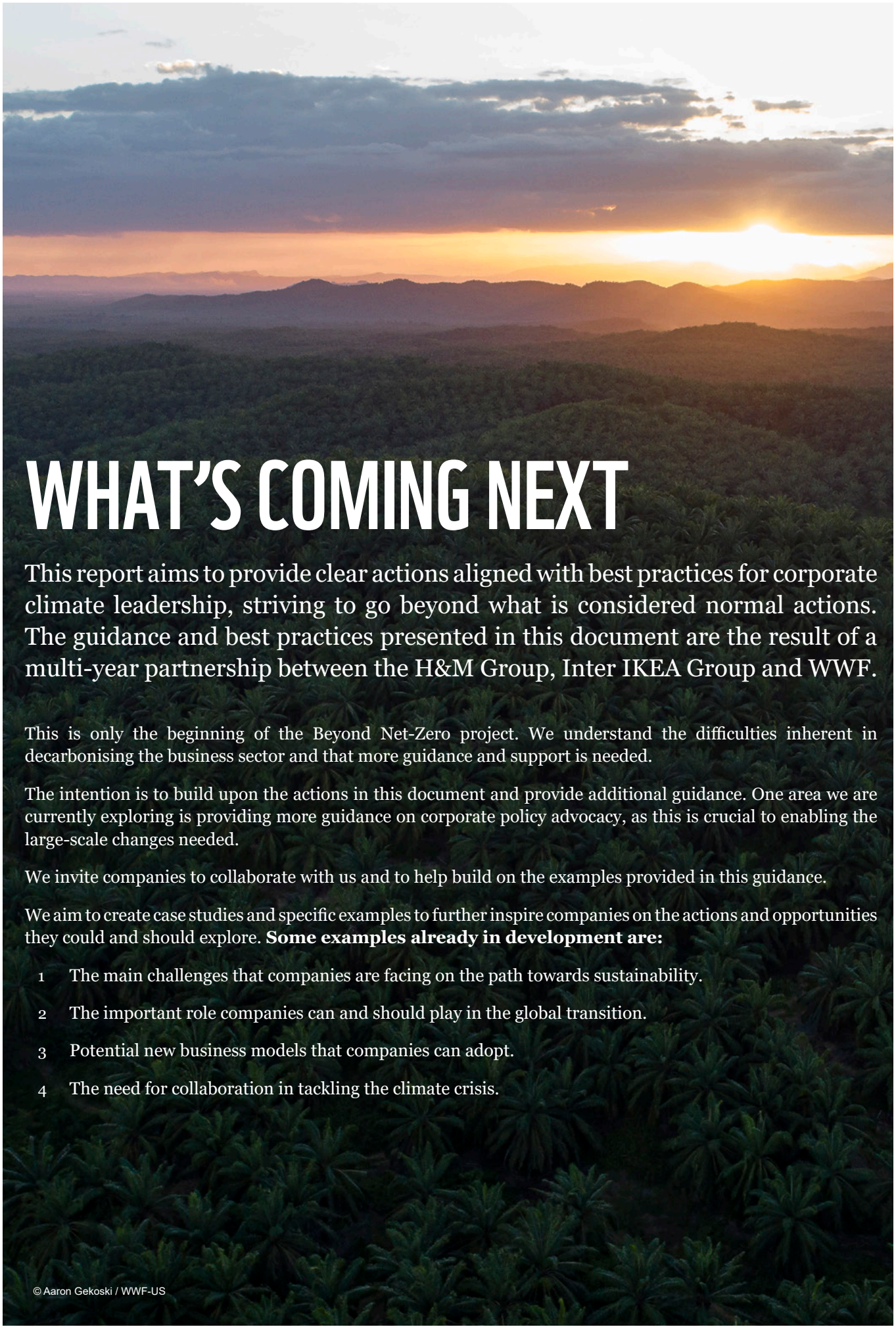
- **Enable and inspire** customers through sustainable products and services, education and campaigns, and transparent and accessible information.

BEST PRACTICES:

1. Offer a wide range of products and services which enable and/or support customers to lower their environmental impact.
2. Transparently and credibly disclose the impacts of (sustainable) products and services and potential benefits according to best available information and relevant certification schemes.
3. Develop a list of actions that customers can take to reduce climate and environmental impacts relevant to the sector, products and services.
4. Create an awareness campaign to educate customers about the climate impacts of the sector, company, products, and/or services.
5. Collaborate with peers and other stakeholders in engaging with customers.
6. Be transparent with customers about the company's challenges and areas for improvement.

SUGGESTED METRICS FOR TRACKING PROGRESS AND IMPACT:

- Disclosure of sustainable products and services as share of overall portfolio.
- Overview of communication/campaigns aimed at inspiring more sustainable lifestyles.
- Climate impact information of products and services in line with best practices and regulation.



WHAT'S COMING NEXT

This report aims to provide clear actions aligned with best practices for corporate climate leadership, striving to go beyond what is considered normal actions. The guidance and best practices presented in this document are the result of a multi-year partnership between the H&M Group, Inter IKEA Group and WWF.

This is only the beginning of the Beyond Net-Zero project. We understand the difficulties inherent in decarbonising the business sector and that more guidance and support is needed.

The intention is to build upon the actions in this document and provide additional guidance. One area we are currently exploring is providing more guidance on corporate policy advocacy, as this is crucial to enabling the large-scale changes needed.

We invite companies to collaborate with us and to help build on the examples provided in this guidance.

We aim to create case studies and specific examples to further inspire companies on the actions and opportunities they could and should explore. **Some examples already in development are:**

1. The main challenges that companies are facing on the path towards sustainability.
2. The important role companies can and should play in the global transition.
3. Potential new business models that companies can adopt.
4. The need for collaboration in tackling the climate crisis.

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Intergovernmental Panel on Climate Change
Climate Action Tracker
WWF Climate Business Network
Science Based Targets initiative
Exponential Roadmap Initiative
UN Race to Zero Campaign
SME Climate Hub
Greenhouse Gas Protocol
CDP
Task Force on Climate-Related Financial Disclosures (TCFD)
The Gold Standard
AAA Framework for Climate Policy Leadership
InfluenceMap
We Mean Business Coalition