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It's time to set clear targets for a safer Earth

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A new joined-up approach is needed to protect the global commons

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Celine Herweijer, partner, innovation and sustainability, and Will Evison, assistant director, PwC



Why does almost every big business in the world set targets? Because they understand the power of setting - and tracking - progress against them, in order to make things happen.

In recent years there's been a big increase in the number of the world's largest businesses setting targets to reduce their greenhouse gas emissions - driven by international scientific and political agreement that we must limit the average global temperature rise to well below 2C. 89% of them now have some form of emissions reduction goals and 68% have set targets that run to at least to 2020.

But what about major environmental risks beyond climate change? Do businesses and investors understand them and have the clarity they need to set meaningful targets and take action? Do governments or citizens, for that matter?

Over the last 70 years human pressures on our planet have grown exponentially, placing the global commons - our climate, water, air, biodiversity, forests and oceans - under mounting strain. Scientists have identified nine critical planetary boundaries - limits to things like ocean acidification, freshwater, air pollution, biodiversity loss and climate change - which we must stay within if we are to continue to survive and thrive. Now a group of international leaders across science, government and business are coming together to explore how these boundaries can be turned into practical science-based targets for a safe Earth - to galvanise, and enable, policymakers, businesses and citizens to respond.

The 1980s saw global activism around the depletion of the ozone layer, which protects us from carcinogenic ultraviolet rays. Scientists highlighted the potential consequences of the growing hole in the layer caused by man-made chemicals. Governments agreed to ban the production of these chemicals, defining targets and timeframes to phase them out. Thankfully the ozone layer is now slowly recovering.

The second of the boundaries to enter public consciousness – climate change – has proven far more challenging to address. Unlike the threat to the ozone layer, which could be traced to a limited number of substitutable chemicals, the causes of climate change are intertwined with almost every aspect of our lives. Governments cannot simply ban greenhouse gas emissions; concerted global action is required to address their many sources and sinks. Yet the breakthrough UN global climate agreement reached in Paris in 2015, significant commitments from business groups and investors, and growing awareness in society, all indicate that the tide of understanding and action is turning.

Huge transformation lies ahead: current pledges from nations take us to only half the level (pdf) of annual decarbonisation needed. But there is global commitment to a clear target and timeline for action. We know what is needed to avert a climate catastrophe.

Safeguarding all the planetary boundaries requires concerted international effort at a speed and scale never before achieved. The good news is that governments have demonstrated remarkable international cooperation in agreeing the UN's sustainable development goals (SDGs), which set out an aspirational agenda for human development and environmental improvement up to 2030. Yet, of the environmentally focused SDGs, only climate change currently has a clear science-based target and global action agenda in place. The need is not just to define meaningful targets for the remaining global environmental risks, but to develop the practical management framework for business, investors, cities, and nations to adopt and implement them. It will be a significant – but necessary – undertaking.

Three key lessons from global efforts to address climate change are:

Define simple science-based targets

The 2C limit in the 2015 Paris agreement forms a critical ingredient of the climate action agenda. It is our “guard rail” for climate change; warming beyond this could lead to catastrophic and irreversible impacts. The target's most powerful aspect is its simplicity as an organising principle for governments and business. It is understandable, measurable – and hopefully still achievable if action is taken quickly.

Understand the business case to act

Significant drivers that are spurring innovation, disrupting markets and encouraging environmental action include rising investor pressure to understand material environmental and social risks, and the need to create long term value, make direct cost savings, and reduce regulatory, reputation and litigation risk. Targets enable investors and businesses to assess the financial materiality of risks, set priorities and measure progress in a consistent way. Importantly, risks need to be understood across the value chain, enabling businesses to prioritise efforts to maximise gains.

Galvanise the public

For the largest and most thorny global challenges, public opinion – linked, as it is, to votes and consumer choice – counts. It has already led to decisive government and business action. A powerful media-backed narrative of the impact of inaction on society is key. The impact of losing the protective ozone layer was communicated through alarming but credible projections of the future health effects.

The stark challenges we face as a global community on climate change have been told in numerous movies, documentaries and campaigns, backed by powerful statistics. The Stern Review, for example, estimated that we will lose 5-20% of global annual GDP indefinitely if we fail to act quickly and decisively. A powerful narrative explaining why it is critical for governments and business to rapidly address all the risks to the Earth's systems - together - is still needed.

Thus, we urgently need a new joined-up approach to protect our Earth's natural systems and achieve the SDGs - one that mobilises global action across all key environmental risks at the necessary speed and scale. Defining science-based targets that integrate with business, policy and societal action won't be easy, but they have a crucial role to play in propelling, directing and measuring action.

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