CLIMATE IMPACT PARTNERS

A merger of ClimateCare
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QUIET CLIMATE ACTION

How climate actions and commitments are holding strong despite deadlines coming into focus and scrutiny rising around definitions

September 2024

With support from

Imperial College Business School

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

ESG backlash and external crises are not impacting corporate climate action. Net zero commitments are up and the number of companies planning to use carbon credits to meet those targets is up

Our sixth year of research into Fortune Global 500 companies' climate actions and commitments reveals that net zero targets continue to rise. Companies may not be as vocal about climate action as before, but we are seeing these top earning companies set more targets. 45% of companies plan to be net zero by 2050, up from 39% last year and dramatically up from 8% back in 2020.

And they have more plans to use critical tools such as carbon credits to make progress as we get closer to 2030. 42% of companies explicitly state they will use carbon credits to meet a carbon neutral or net zero target, up from 40% last year. This underscores the critical role carbon credits play in a comprehensive and credible decarbonization strategy, despite ongoing criticism of their use.

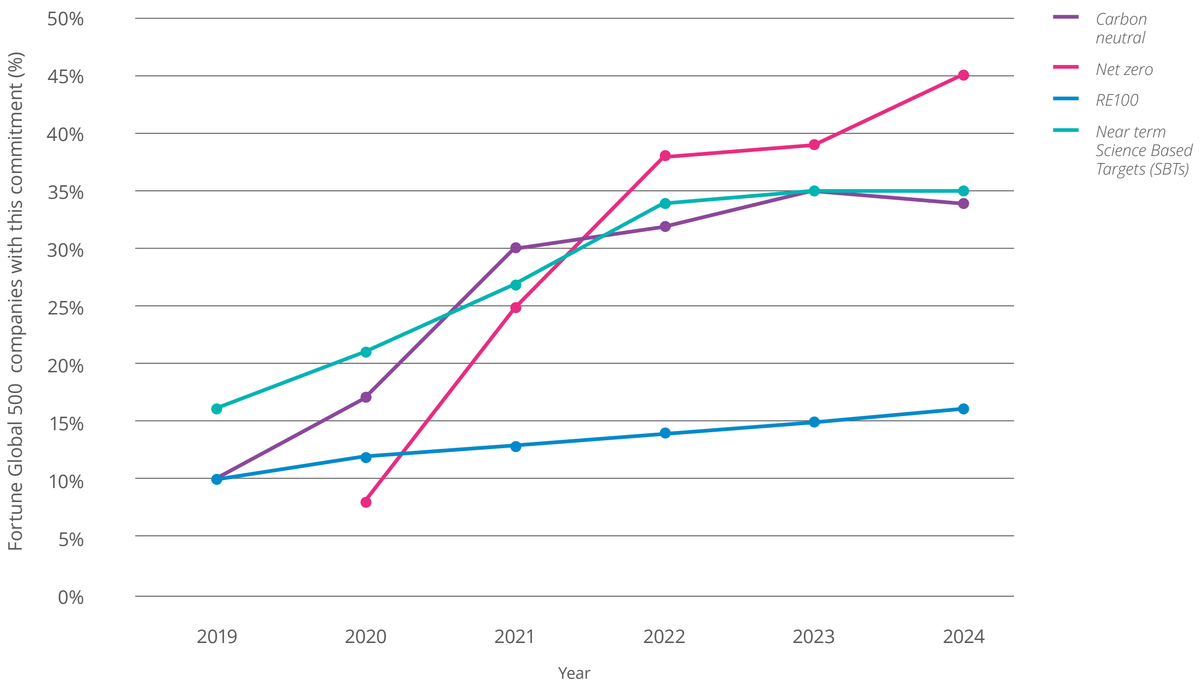
The myth that corporate strategies involving carbon credits comes at the cost of rigorous reduction targets is further debunked: companies committed to using carbon credits are twice as likely to have a near term Science Based Target (SBT) and three times more likely to have a net zero target for their entire value chain. Of the companies committed to setting a Science Based Targets Initiative (SBTi) aligned net zero target, a significant portion has had their targets removed, reflecting the stringent nature of these requirements.

Our research revealed a mixed regional picture. Despite ESG politicization, North America has seen the biggest increase in companies with significant targets: 79% have a significant commitment by 2050., up from 73% last year. In Asia, 46% of companies have a significant commitment by 2050, up from 45% last year. In Europe, where over 95% of companies already have a significant commitment, there was no growth in the number of companies with one.

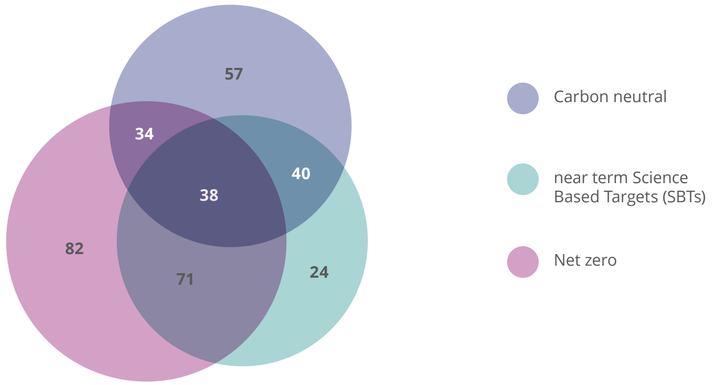
It also revealed the challenges corporates face around consistency of definitions. The number of companies committed to setting SBTi-aligned net zero targets has dropped slightly, despite a growth in net zero targets. This year 17% had SBTi-aligned net zero targets (8% set and 9% committed) compared to 18% (3% set and 15% committed) last year.

CEOs are encouraged to continue leveraging carbon credits as part of a balanced strategy to deliver SBTs and achieve net zero, and to lead the charge in shaping a sustainable future.

Trends in the commitments of the Fortune Global 500 companies from 2019 to 2024



Overlap of actions and commitments among Fortune Global 500 companies



All companies with a RE100 commitment also have another commitment.

EXECUTIVE SUMMARY

Why the Fortune Global 500?

It is a large and representative list of big companies, being comprised of the largest 500 companies by revenue, as judged by Fortune.

The influence of Fortune Global 500 companies extends far beyond their own operations, affecting their suppliers, customers, and the broader business and governmental landscape. The initiatives undertaken by the companies featured in this report can serve as a benchmark for broader sustainability efforts across the private sector. However, it is important to acknowledge the contributions of numerous other businesses – regardless of size – around the world that have recognized the urgency of the climate crisis and are actively driving meaningful change.

$41 trillion in revenue
(for reference, the total GDP of the U.S. is $27 trillion[1])

$3 trillion in profit

70 million employees

Top Five Regions of the Fortune Global 500, By % of Companies Headquartered

- Asia 42%
- North America 31%
- Europe 23%
- Latin America 2%
- Oceania 1%

Top Five Sectors in the Fortune Global 500

- Financial services, 25%
- Retail, 9%
- Oil and gas, 9%
- Metals and mining, 8%
- Automotive, 7%

[1] *World Bank, 2024, GDP (current US$), link*

EXECUTIVE SUMMARY

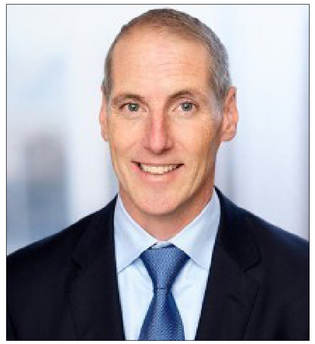
Introducing our Customer Advisory Board

This year, we're delighted to bring together a diverse range of companies in launching our Customer Advisory Board to foster reflections on our research. The Board serves as a collaborative platform where industry leaders can discuss the challenges and opportunities in the Voluntary Carbon Market. Insights gathered from the Customer Advisory Board are presented in call-out boxes throughout this report.

Ariel Russ
Senior Manager of Sustainability, Transportation
Estée Lauder Companies

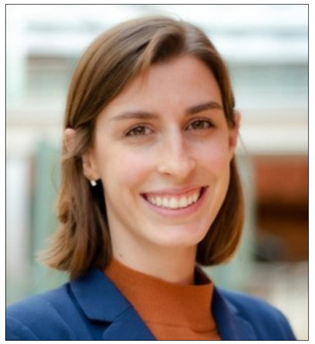
Christine Avey
Carbon Programme Manager
HP

Debra Hay
Senior Manager, ESG Reporting and Strategic Projects
Hogan Lovells



Eric Austermann
Vice President ESG
Primo Water Corp

John Davies
Head of Sustainability
Derwent London



Julia Kehoe
Sustainability Consultant
Steelcase

Natasha Tuck
Director, Sustainability & ESG
Dolby

Pei Yun Teng
Global Director, Social Impact & Sustainability
Kearney

Our two boards – one in the US and one in Europe – comprise of sustainability leaders from 18 companies with combined annual revenues of over $400 billion. Other members of the boards include:

Sustainability director at a large US telecommunication company
Sustainability director at a global advertising and public relations company.
Sustainability manager at a global logistics company.
Sustainability director at a US consumer goods company.
Head of sustainability at a global media company.
Sustainability manager at a global manufacturer.
Sustainability manager at a global technology company.
Sustainability director at a $1bn+ revenue marketing company.
Sustainability manager at a global professional services.
Sustainability team member at a global automotive manufacturer.
Sustainability project manager at a global professional services firm.
Director of sustainability at a global software company.

02

FINDINGS

FINDINGS

Net zero targets are up six percentage points

45% of companies have a net zero target, up six percentage points from last year.

This renewed growth in commitments comes after a cooling period between 2022 and 20233, which saw only a two percentage point growth. This near-majority of corporates with net zero targets compares to only 8% of companies with net zero targets back in 2020.

The Science Based Target Initiative (SBTi)'s Net Zero Standard has emerged as a popular choice for companies wanting to make a net zero claim. However, the steps it requires companies to take to establish a credible pathway to net zero has proven challenging for a large portion of companies. Despite an overall increase in net zero targets, the amount of Fortune Global 500 companies using its framework dropped from 18% to 17% over the last year. This suggests that even with frameworks aimed at building consensus being established, difficulties in meeting their requirements has not helped companies get behind a precise definition of net zero.

15% of companies were committed to setting an SBTi-aligned net zero target last year. Since then 4% had their targets approved, 3% had their targets removed, while the rest remain committed, for now; companies have 24 months after committing to SBTi-aligned net zero to get their targets approved.

"I'm not surprised that [alignment with SBTi net zero Standard] is falling off. The goalposts keep shifting. If we go back 5 years or 3 years ago, you find different requirements to today for companies... This sets the wrong tone and wrong signal to executives that support this internally because there is no clarity."

Sustainability director at a large US telecommunication company

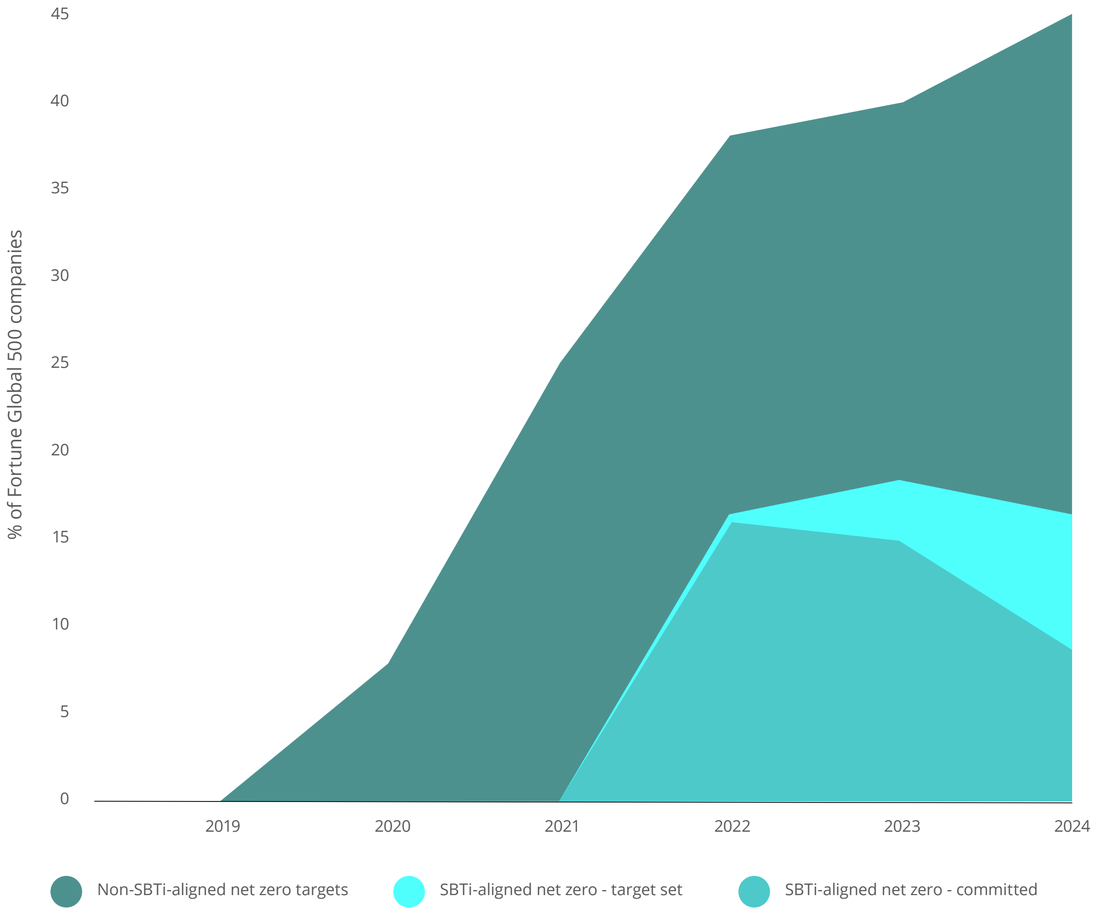
"With regard to net zero... what is expected has been unclear: what are we going to be held accountable for and what is realistic?"

Natasha Tuck, Director of Sustainability & ESG, Dolby, a global entertainment technology company

"When I look at what clients say to us and what they ask from us, it's basically more and more questions about sustainability and our sustainability agenda, meaning that they do care about sustainability and do take action on their side."

Sustainability project manager at a global professional services firm.

Change in net zero targets over the last five years



FINDINGS

Near term Science Based Targets (SBTs) are stable overall but show significant regional fluctuations

35% of companies have a near term Science Based Target, which is flat compared to last year. However, the picture is mixed across geographies. A drop has been observed for Europe-headquartered companies down to 60% of companies from 64% last year, whereas for North American-headquartered companies are up to 43% of companies from 38% last year.

Since the start of 2024, European and Asian-headquartered companies have seen 11 and 6 new SBT commitments from Fortune Global 500 companies respectively, but due to companies dropping their targets and leaving the Fortune Global 500 group, we see an overall decrease in these regions.

As 2030 looms, a shakedown of companies' near term targets has begun. With Europe, in particular, being faster to adopt near term reduction targets historically, companies are now reckoning with meeting them.

The increase in public commitments to near term emission reduction targets comes in the face of the growing politicization of ESG, especially in the US, where 89% of North American companies in the group are headquartered. Examples of recent division across the country include Florida banning state and local governments from using ESG criteria when investing public money in April 2023, and California significantly increasing mandatory ESG disclosures for companies doing business in the state in October 2023.

It is worth noting however, that North American companies in the Fortune Global list may be just as influenced by the ESG focus in regions such as Europe, as they are by the debate in the country of their North American headquarters.

"Is it that the work isn't being done or rather that companies aren't communicating because of the differences in the ESG landscape globally?"

Debra Hay, Senior Manager, ESG Reporting and Strategic Projects, Hogan Lovells, global law firm

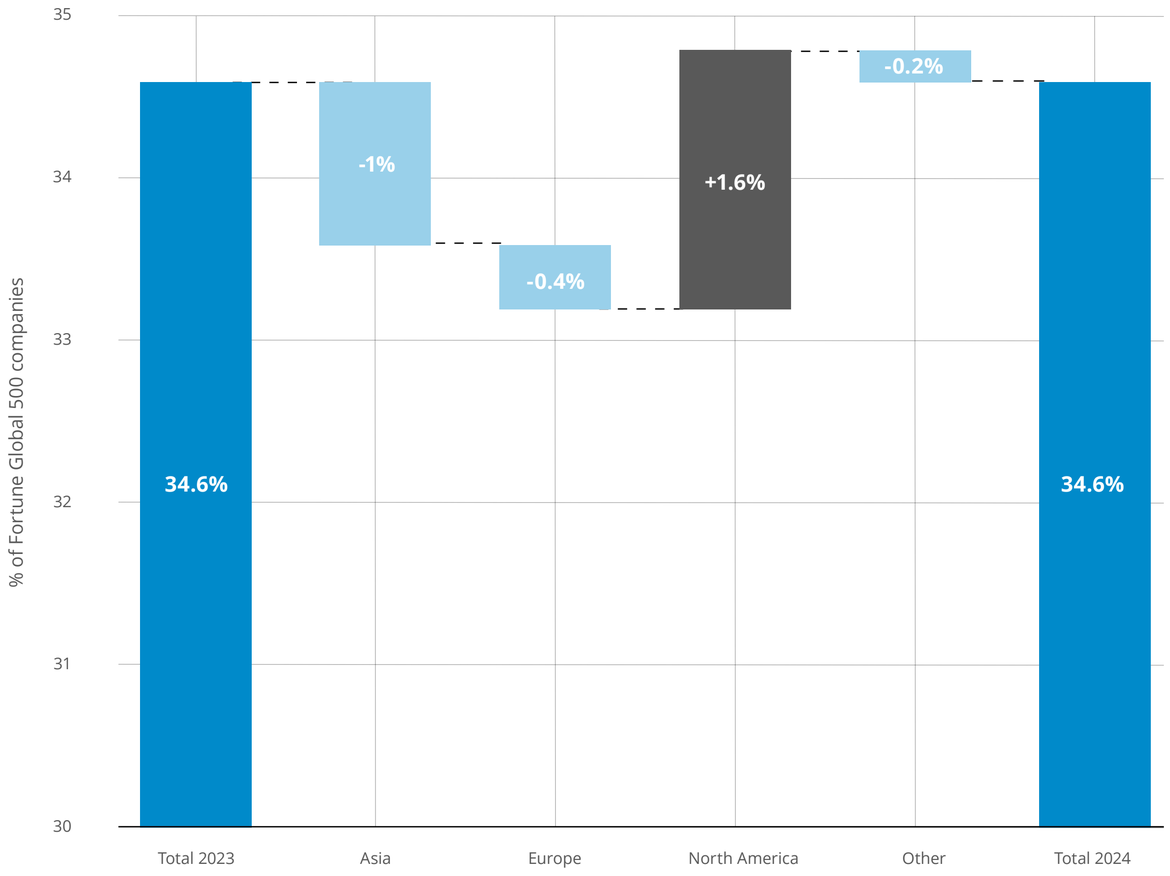
"2030 is now not so far away and some companies are also wondering if they need to be revising the targets... considering moving away from absolute reduction targets to intensity targets... where aligned with SBTI... because they're realizing it's just really difficult to achieve this in the short term."

Pei Yun Teng, Global Director, Social Impact & Sustainability, Kearney

"Given so many companies have [Scope 3] goals... I'm really surprised to see the SBTi commitments are [flat] because... if companies goal are really coming to effect... we should expect to see a lot more companies having SBTs."

Director of sustainability at a global software company.

Regional fluctuation in near-term Science Based Targets



FINDINGS

Carbon credits are becoming part of more climate action plans and reflect more rigorous abatement targets

42% of all companies, up two percentage points from last year, explicitly say they will use carbon credits to meet a carbon neutral or net zero target.

Only 2% of all companies explicitly rule out the use of carbon credits. Companies that explicitly say they will use carbon credits to meet their carbon neutral or net zero target are twice as likely to have set a near term Science Based Target, and are three times more likely to have a net zero target that covers their value chain.

The use of carbon credits is – in some media outlets - conflated with companies delaying internal emission reductions. But in reality, companies that take responsibility for emissions annually through purchasing carbon credits, can maintain coherent communications to stakeholders and foster internal buy-in for longer term action.

This complements existing research showing that companies buying carbon credits are delivering faster internal emissions reductions[2].

Companies that are carbon neutral or plan to be by 2030 are twice (1.7x) as likely to have a near term Science Based commitment.

"It's frustrating this notion that when you buy carbon credits it is instead of internal abatement. The companies that I know that are buying carbon credits are working the hardest on internal abatement."

Natasha Tuck, Director of Sustainability & ESG, Dolby, a global entertainment technology company

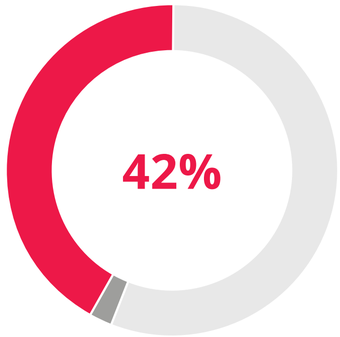
"If you look all companies, most of the ones who offset are the ones which are also most advanced in their reductions"

Sustainability manager at a global manufacturer.

"If you look at science and global guidance, carbon neutrality and carbon credits is something valuable"

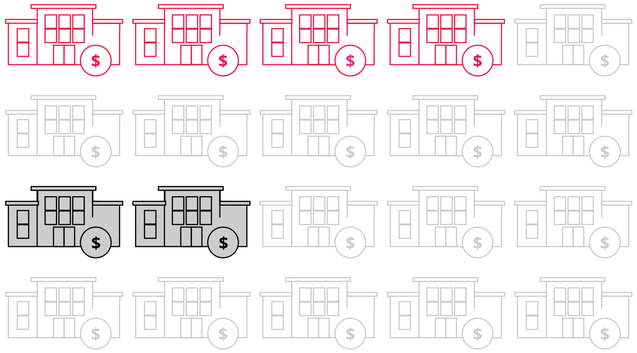
Sustainability project manager at a global professional services firm.

Stated usage of carbon credits among Fortune Global 500 companies



- Will use carbon credits to meet a net zero or carbon neutral target (42%)
- Will not use carbon credits to meet a net zero or carbon neutral target (2%)
- Do not say (56%)

Companies that explicitly say they will use carbon credits to meet their carbon neutral or net zero target are twice as likely to have set a near-term Science Based Target



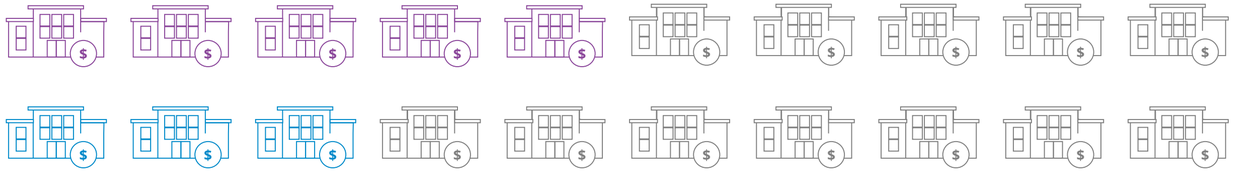
36% of companies that do not explicitly mention carbon credits have a near term SBT

20% of companies that do not explicitly mention carbon credits have a near term SBT

Companies that are carbon neutral or will be by 2030 1.7x more likely to have a near-term SBT

50% of companies that explicitly mention carbon credits as part of plans to meet carbon neutral or net zero target, have a near term SBT

30% of companies that are not carbon neutral nor will plan to be by 2030, have a near term SBT



[2] *Sylvera, 2023, Carbon Credits: Permission to Pollute, or Pivotal for Progress?, link*

FINDINGS

Carbon neutral achievements are slightly up, but targets show a slight dip, with significant regional variations

8% of companies are carbon neutral, a further 9% plan to be by 2030 and a further 17% plan to be by 2050. This is mostly stable from 7%, 10% and 17% last year.

34% of companies mention achievements or targets relating to compensation of their footprint, mostly around "carbon neutral" (28% of companies), with other language also like "climate neutral", "100% offset" and "100% neutralized" also being used (6% combined).

However, the picture is mixed across geographies. North American-headquartered companies' carbon neutral targets by 2050 up from 30% to 32%. But Europe-headquartered companies' targets are down from 59% last year to 51%. There are some signs that companies are being less vocal about their carbon neutrality, while 8% of companies are carbon neutral, only 7% of companies mention their carbon neutral achievement in their latest sustainability report.

This comes as regulatory scrutiny about claims like carbon neutrality and similar terms increases, not least in the EU, which is moving towards a ban of carbon neutral claims on consumer-facing products from 2026 as part of its Green Claims Directive.

"[Purchasing carbon credits] was something that Science-Based [Targets Initiative] net zero, in their search for purity, completely missed when they first launched it. If you can't make a claim or a badge or an achievement every three to five years, you're in trouble."

Head of sustainability at a global media company.

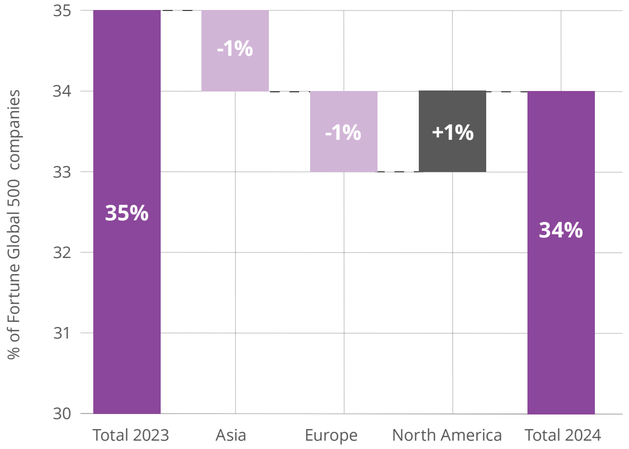
"In Europe... our customers are... a little bit more educated about the carbon markets... they ask more and more questions."

Christine Avey, Carbon Programme Manager, HP, $50bn revenue consumer electronics company

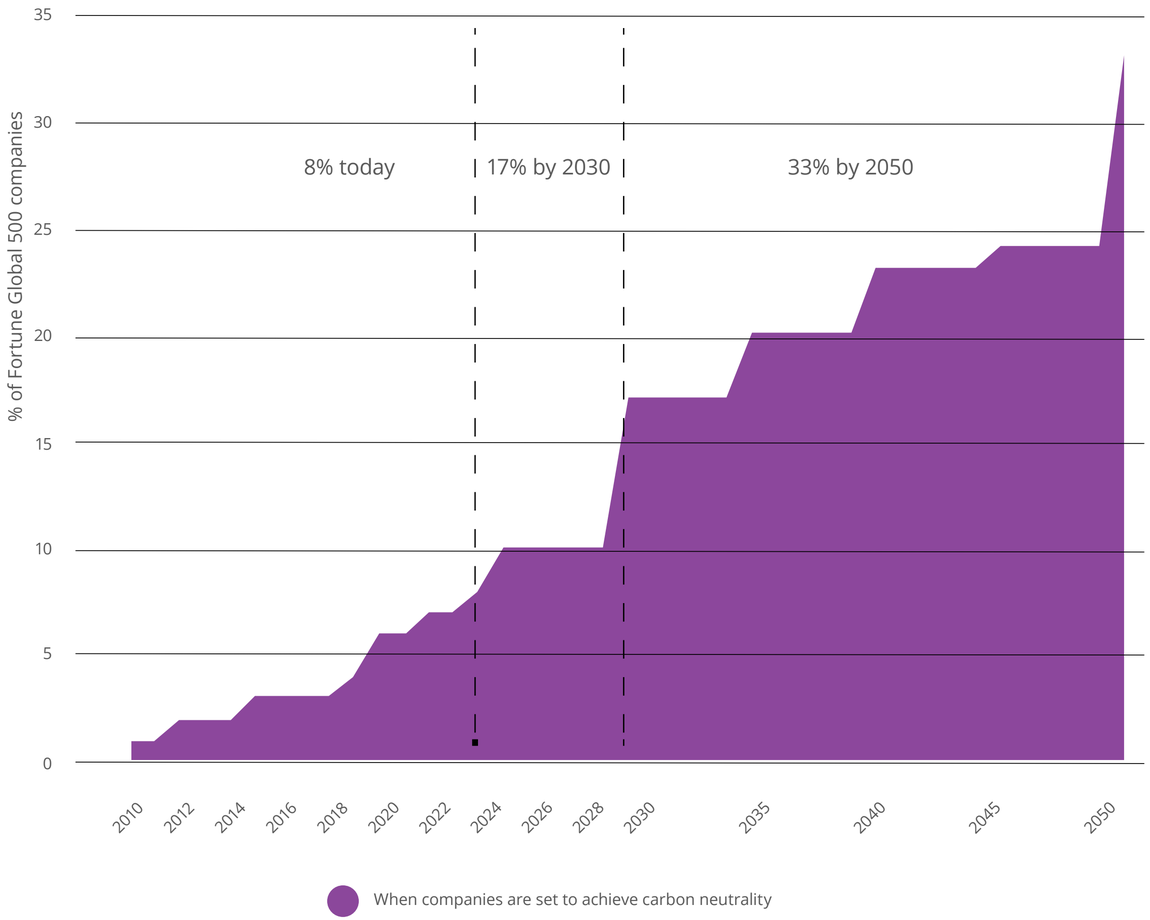
"There is a lot of good work happening at the moment to improve the rules around [carbon credits]."

Sustainability director at a global advertising and public relations company.

Regional fluctuations in carbon neutral targets



Carbon neutral actions and commitments among Fortune Global 500 companies



FINDINGS

Scope 3 emission reductions are not linear

Among companies with verified SBTi net zero commitments, those that are reducing their Scope 3 emissions, are reducing them by an average of 6% annually. However, their progress is inconsistent, fluctuating by 13% per year from a linear reduction path

Lack of direct control over Scope 3 emissions, which typically accounts for around 90% of a company's total emissions, can make meeting value chain emissions reductions targets challenging. This has resulted in initiatives such as the VCMI's Scope 3 Flexibility Claim[3] being developed, as well as the SBTi potentially revising its Scope 3 abatement rules[4].

An inherent volatility of Scope 3 emissions as companies undertake deep decarbonization has also been part of the recent debate within the SBTi around whether carbon credits should be allowed to count as, or substitute for, the 90% reduction in Scope 3 currently required by its Net Zero Standard. That appears to be off the table now, with SBTi's recent update[5] saying there was not sufficient evidence available for the use of carbon credits for this 90% abatement. This 90% abatement requirement – in the context of fluctuating Scope 3 – may cause companies to self-define their net zero goals, or pursue other standards like ISO's Net Zero.

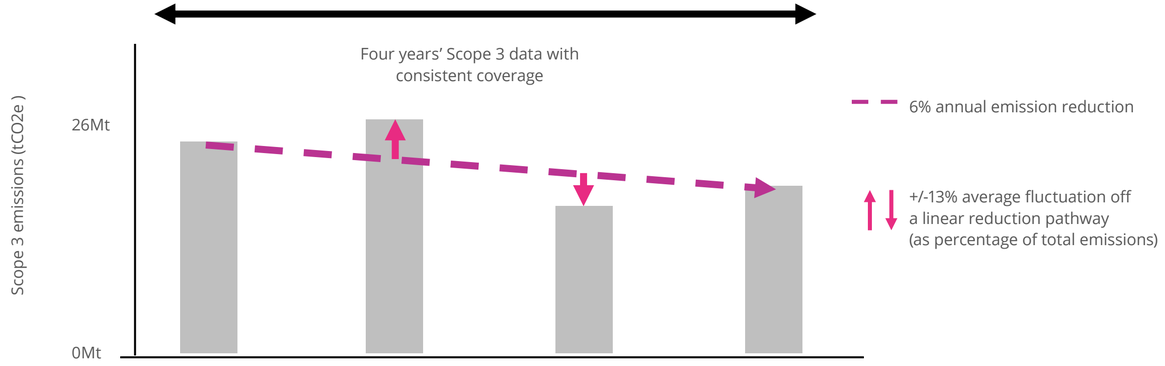
This debate around the use of carbon credits in the final accounting at the point of net zero has distracted from a separate evolution in SBTi's position around carbon credits. In recommending Beyond Value Chain Mitigation (BVCM) earlier in the year[6], it outlined a role for carbon credits, as well as financing less proven climate innovations, along the way to net zero. Specifically the SBTi recommends companies buy credits equivalent to 50% of Scope 1, 2 and 3 emissions along the way to achieving net zero targets. This encourages companies to finance the global transition to net zero, as well as the transition of their own company.

By taking responsibility for emissions on an annual basis through purchasing carbon credits along the way to net zero, companies can maintain coherent communications to stakeholders and internal buy-in for the sustained long-term action needed to reach net zero climate goals. Compensating for emissions enables bolder communication around climate, generating wider buy-in to the company's climate program, giving the company a clearer climate message that can better stand the test of time, and changes in CEOs.

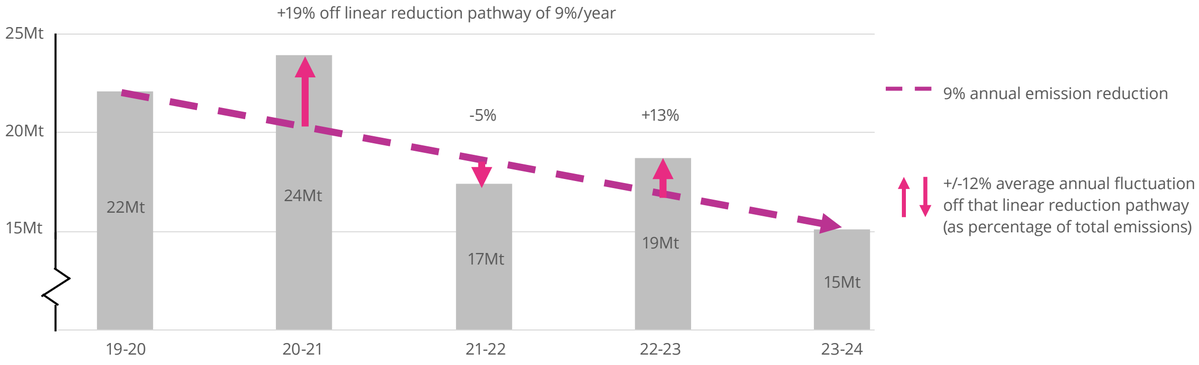
[3] *VCMI, 2024, Beta Scope 3 Claim, link*
[4] *SBTi, 2024, SBTi releases technical publications in an early step in the Corporate Net-Zero Standard review, link*
[5] *SBTi, 2024, Scope 3 Discussion Paper, link*
[6] *SBTi, 2024, Above and Beyond: Report on BVCM, link*

Our research into companies with SBTi net zero targets found that those reducing their Scope 3 emissions were, on average, reducing them by 6% year on year, but reductions are not linear and fluctuated off that reduction by an average of +/-13% of total emissions per year.

On average



An example: technology company



FINDINGS

Regional Data

There were a number of additional regional trends to those set out around near term Science Based Targets (page 9) and carbon neutrality (page 11):

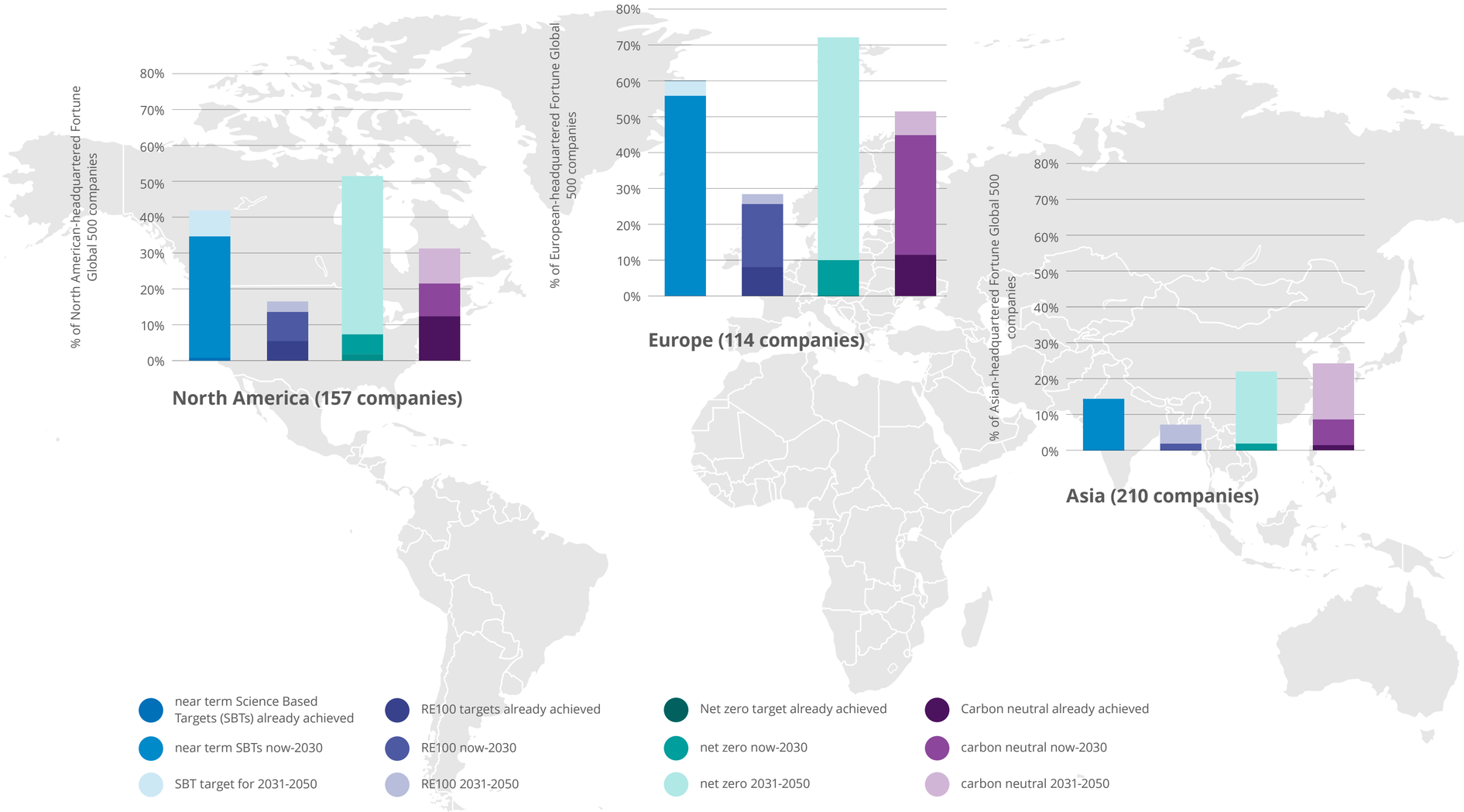
In North America, companies are stepping into action - 79% have a significant commitment by 2050. This is up from 73% last year. Carbon neutral targets by 2050 up from 30% to 32%, and net zero targets by 2050 up from 50% to 52%

In Asia, 46% of companies have a significant commitment by 2050, up from 45% last year.

Europe leads both new and overall commitments with 112 out of 117 companies having a significant climate commitment. There was no growth in the number of companies with one, instead European companies have been adding to their targets, with net zero by 2050 targets – which increased from 61% to 72%, despite intense scrutiny.

Net zero is the most popular commitment in Europe and North America and carbon neutral is favored in Asia.

We have focused these regional findings on North America, Europe and Asia because companies headquartered in those regions make up 96% of the Fortune Global 500. Country-by-country data is available in the data spreadsheet (see page 19).



FINDINGS

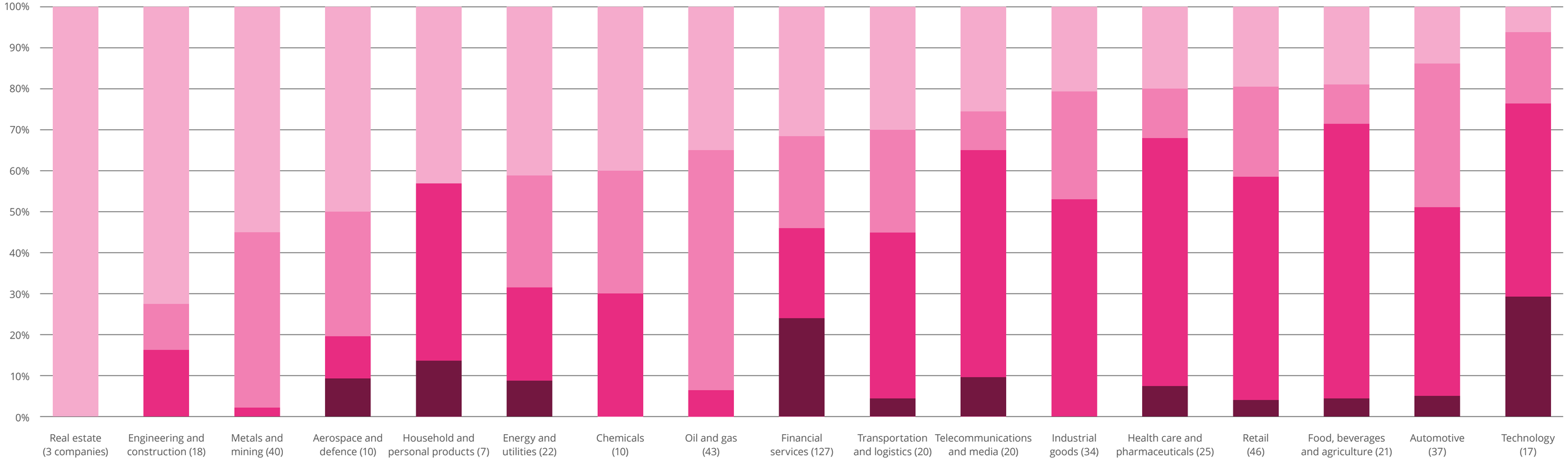
Sectoral Data

The Technology sector consistently emerges as a leader, particularly in commitments towards RE100 and Net Zero by 2030. Whereas, the Engineering and Construction sector shows the lowest percentages (28%) across all commitment types, indicating a slower adoption of sustainability goals compared to other sectors.

In terms of ambition too, the Technology sector has the earliest targets across RE100, SBTi, carbon neutral and net zero targets, an average target year of 2030 across all four commitments, reflecting a proactive approach to climate action and sustainability.

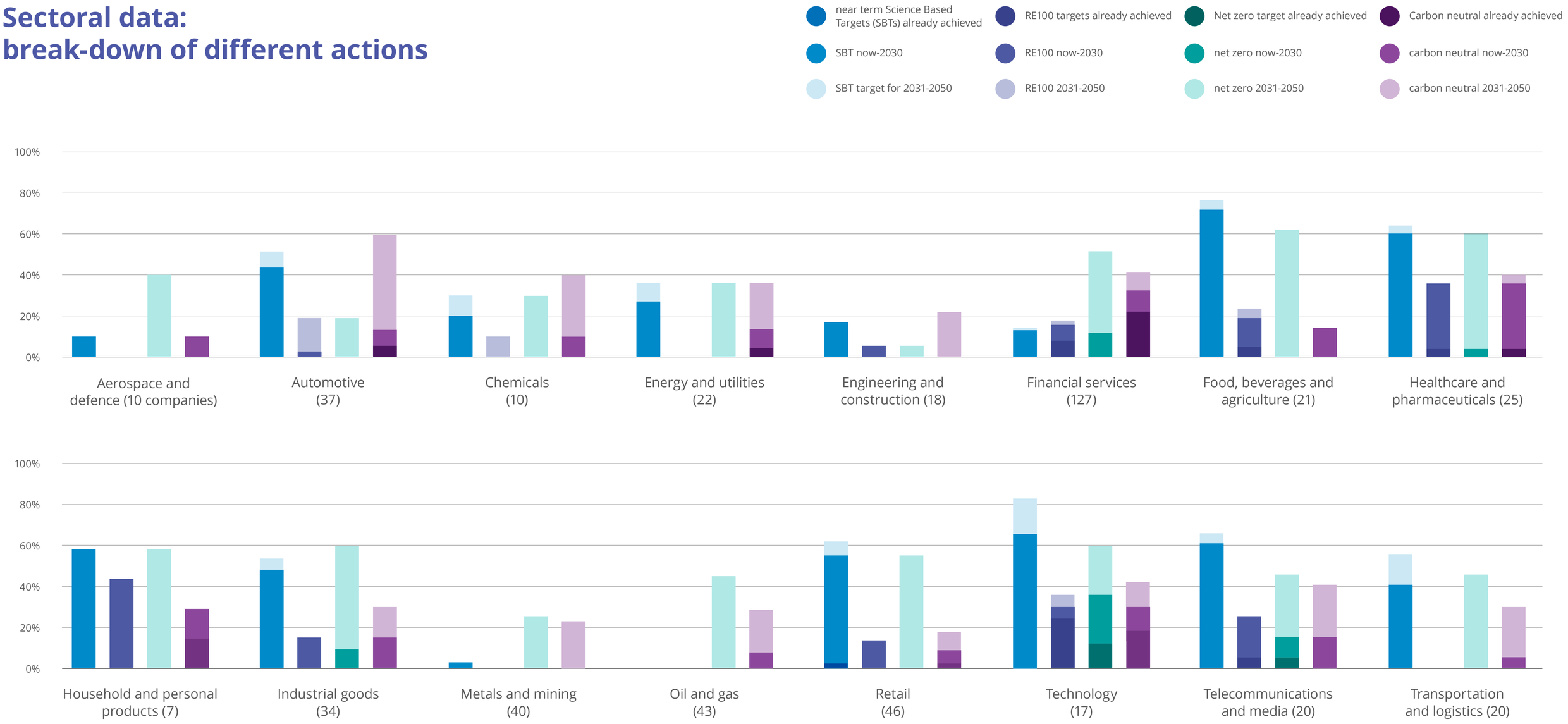
The Oil and Gas sector has the lowest commitment to Science Based Targets with 0% of the companies setting these goals, followed by the Metals and Mining sector with only 3% of companies setting these goals.

There is a strong push towards sustainability among certain sectors, particularly those that are more consumer-facing and technology-driven. However, more traditional and resource-intensive sectors are progressing at a slower pace, particularly in committing to short-term goals.



FINDINGS

Sectoral data: break-down of different actions



03

METHODOLOGY

METHODOLOGY AND DATA

Methodology

The research looked at the publicly available significant climate actions and commitments of the Fortune Global 500 list of companies. Having a significant climate commitment is defined as having an RE100, Science-Based Target Initiative, carbon neutral, or net zero commitment for 2050 or sooner. Unless otherwise stated, data was collected from desk-based research conducted throughout July and August 2024. Data sources included company websites, press releases, and annual company reports and for documents not in English, Google Translate was used to search for relevant information and key words such as "carbon neutral" and "net zero" were used as search terms.

Carbon Neutral

We define carbon neutrality as "GHG emissions or other activities with warming effects attributable to an actor are fully compensated by GHG reductions or removals, or other activities with cooling effects, exclusively claimed by the actor, such that the actor's net contribution is zero, irrespective of the time period or the relative magnitude of emissions and removals involved." For this research, we accepted companies' self-identification as "carbon neutral", "climate neutral", "fully offset", "CO2 neutral", "compensated emissions", "net carbon neutral", or "carbon/climate negative/positive".

Net zero

Aligned with the Paris Agreement, we define net zero as "When anthropogenic emissions of greenhouse gases (GHGs) to the atmosphere are balanced by anthropogenic removals over a specified period". For this research, we defined net zero as those companies that self-identified as "net zero", "zero net emissions", "zero CO2 emissions", "zero carbon", "net zero carbon" or "neutralized residual emissions".

Defining the scope of a target

Where companies had multiple net zero targets that grew in scope over time, we used the earlier target date in our analysis.

When companies use the terms Carbon Neutral and Net-Zero interchangeably , the terminology of the original press release announcing the commitment was used.

The targets are classified as covering emissions associated with the company's direct emissions (C), value chain (V), financed emissions (F), or if it a part of a government's strategy (G). Government targets were not counted towards voluntary commitments.

When categorizing which targets we considered to be "company" and "value chain", we considered companies with targets that covered Scope 1 and 2 emissions, as those that mentioned "operations", "operational" or "company" emissions. We considered companies with targets that covered Scope 1, 2 and 3 emissions, as those that mentioned "supply chain," or "value chain" emissions.

RE100

RE100 targets are commitments for companies to supply 100% of their electricity from renewable sources. RE100 list was accessed on 7th August 2024 from RE100 website.

Science-Based Targets

Data from the Science-Based Target Initiative (SBTi) was used for near term Science Based Targets and Science Based Targets Initiative-aligned net zero targets. The Science-Based Target Initiative (SBTi) is an initiative set up by the UN Global Compact, World Resources Institute (WRI), CDP and WWF to establish a robust and measurable approach for companies to establish reduction targets in line with keeping global temperature rise to below 2 or 1.5 degrees Celsius. Unless specified otherwise, we included all "Target Qualifications" (1.5ºC, Well-below 2ºC, 2ºC) and, for near term targets, "Statuses" (both "Targets Set" and "Committed" to set a target). For the purposes of our analysis, companies "Committed" to set a target were classified as having a target by 2030. Data was taken from Science-Based Target Initiative, 2024, Current Companies Taking Action, accessed on 7th August 2024.

Carbon credit usage

It was also recorded if a company explicitly disclosed if they will or will not use carbon credits to meet their carbon neutral or net zero target(s). Information around the target announcement was read with search terms to find the information including "carbon credits", "compensate", "neutralize/neutralise", and "offset/offsets".

04

DATA TABLE

METHODOLOGY AND DATA

Data Table

**Now relates to the year the data was collected for example, for the 2019 report, "now to 2030" was defined as 2019-2030. The data on which our findings rely is available in our data spreadsheet*

	2019	2020	2021	2022	2023	2024
One of the below actions	**24%**	**33%**	**51%**	**63%**	**66%**	**69%**
One of the below actions by 2030	**23%**	**30%**	**38%**	**42%**	**42%**	**43%**
One of the below actions already achieved	**4%**	**8%**	**10%**	**12%**	**9%**	**10%**
Carbon neutral	**10%**	**17%**	**30%**	**32%**	**35%**	**34%**
Already achieved	4%	6%	8%	9%	7%	8%
Now * - 2030	3%	5%	9%	8%	10%	9%
2031 - 2050	3%	6%	13%	15%	17%	16%
Net Zero	**Did not measure**	**8%**	**25%**	**38%**	**39%**	**45%**
Already achieved	Did not measure	3%	1%	1%	1%	1%
Now * - 2030	Did not measure	1%	3%	7%	5%	5%
2031 - 2050	Did not measure	6%	22%	31%	32%	39%
Net zero covering value chain	**Did not measure**	**Did not measure**	**Did not measure**	**26%**	**27%**	**29%**
Already achieved	Did not measure	Did not measure	Did not measure	0%	0%	0%
Now* - 2030	Did not measure	Did not measure	Did not measure	2%	3%	1%
2031 - 2050	Did not measure	Did not measure	Did not measure	24%	25%	28%
near term Science Based Targets	**16%**	**21%**	**27%**	**34%**	**35%**	**35%**
Already achieved	0%	0%	0%	1%	0%	0%
Now * - 2030	16%	21%	26%	31%	30%	30%
2031 - 2050	0%	0%	1%	2%	4%	4%
RE100	**10%**	**12%**	**13%**	**14%**	**15%**	**16%**
Already achieved	1%	2%	3%	3%	3%	4%
Now * - 2030	8%	8%	7%	8%	8%	8%
2031 - 2050	1%	2%	2%	3%	4%	4%

ABOUT US

About Climate Impact Partners

Climate Impact Partners delivers solutions for action on climate. Together with the world's leading companies and quality project partners we will reduce 1 billion tonnes of CO_2 to transform the global economy, improve health and livelihoods and restore a thriving planet.

Climate Impact Partners builds on the expertise, integrity, and innovation of two companies that have led the voluntary carbon market – Natural Capital Partners and ClimateCare. Fueled by a relentless drive for rapid action and results, our global team continues to pioneer the market's development, and set the standards for quality that will maximize its impact.

For the 35% of companies with near term Science Based Targets and 16% with RE100 goals, we offer...

Renewable Energy Certificates (EACs / RECs)

Reduce Scope 2 emissions through the purchase of renewable energy certificates.

We built the adoption of the I-REC standard across eight countries.

For the 45% of companies with net zero targets and 34% with carbon neutral goals, we offer...

Carbon credits

Offset your footprint or contribute to global net zero with the highest quality projects around the world.

We have supported or developed 600+ carbon projects in 56 countries across all project categories.

For the 45% of companies with net zero targets and 34% with carbon neutral goals, we offer...

Carbon project development

Work in partnership to secure carbon credits into the future through project investment, long-term off-take, or long-term off-take with some level of prepay.

Our project development team has scanned 800 projects to create a pipeline of 40 projects with around 30Mt of carbon removals.

For the 17% with SBTi-aligned net zero goals looking to deliver Beyond Value Chain Mitigation, we offer...

Climate innovation

Contribute to cutting edge carbon innovation through supporting mangrove and seagrass restoration, carbon removal technologies like Direct Air Capture (DAC), or deliver immediate, positive and measured impact on nature through our Save A Species program.

CLIMATE IMPACT PARTNERS

A merger of ClimateCare & Natural Capital Partners

500+ clients including 20% of those Fortune Global 500 companies that are carbon neutral or have a net zero targets by 2030.

Together with our clients we have been responsible for the reduction or removal of more than 100 million tCO2e.

Voted by those in the industry as Environmental Finance's Best Offset Retailer 11 times (2012-2023).

Imperial College Business School

About Imperial College Business School

As part of Imperial College London, a global leader in science and technology, Imperial College Business School drives global business and social transformation through the fusion of business, technology and an entrepreneurial mindset.

We are grateful to Devansh Tandon who contributed to the research into corporate climate action as a summer intern as part of his Master of Science program in Climate Change, Management and Finance at Imperial College Business School.

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