

PLENARY: THE CEO GUIDE TO CLIMATE RECOVERY

The risk of significant climate change impact is high and growing, harming people and planet, interrupting communities and businesses. Even if all net-zero commitments that have already been made were fully realized, global warming would exceed 1.5°C. And yet, there is momentum: consumers increasingly demand lower carbon products and services and investors mandate carbon reduction plans – and act when their voices are not heard. In this context, the potential for corporate action is not only needed but a significant opportunity for those that thoughtfully and credibly take real action towards climate recovery.

To guide corporate leaders steering their companies into a net-zero world, WBCSD and McKinsey are developing a CEO Guide to Climate Recovery: a call to action for businesses coming out of COP. The intention of the Guide is to frame both the current state of play and the action needed now from the C-suite. It is designed as a reference point to:

- Cut through the clamor of interests, opinions, and frameworks to provide global business leaders with a clear framework for initiating and managing action
- Emphasize the need for collaboration across business value chains using developing databases and tools
- Challenge CEOs to get into the driver's seat of business and system transformation, showing how corporate action can help solve the most intractable global climate issues

KEY TAKEAWAYS

- The plenary session consisted of a conversation between global leaders and CEOs to highlight key themes within the guide and showcase inspirational cases of corporate leadership, including:
- A six-point framework for corporations to (1) Measure and disclose; (2) Reduce; (3) Remove; (4) Adapt and build resilience; (5) Grow green businesses; and (6) Engage
- The critical role of the CEO in setting an ambitious vision, leading by example, and making sustainability the center of the conversation

- The need to transform your business and put sustainability at the core of your corporate strategy. The world's transition to net-zero will impact every part of your business with impacts that last for decades and treating sustainability as a side-project, ancillary to your corporate strategy, is insufficient.
- Climate science is complex with interconnected, dynamic systems. The technologies and levers that we will use to mitigate climate change are evolving. Despite how "in the weeds" these levers can feel at times, it's critical for leadership to be literate on climate science and technologies. Just as a decade ago, we all needed to become deeply literate in digital technologies, we now need to build and institutionalize climate and sustainability capabilities within our organizations.

NEXT STEPS

- The CEO Guide to Climate Recovery is being finalized in the coming months, and we welcome engagement from CEOs and Council Members to sharpen our narrative. We are also looking for CEOs to endorse the Guide and be part of its launch.

More information

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