

Zeroing In: The Path to a Greener Future

NET ZERO BY 2045



Local: UK Government

Threat to achieving Net Zero targets by 2050

The Government has allocated £4.2 billion of funding up to 2025. But it is difficult for businesses to know what funding is available and from where.

The government itself has made few public sector funding commitments in its delivery plan beyond 2025, providing little comfort for investors in the medium to longer-term.

[Net zero target in jeopardy through lack of long-term planning from Government - Committees - UK Parliament](#)

Collaboration: Innovate UK

Innovation Exchange

Innovate UK KTN's Innovation Exchange is a cross sector program supporting innovation transfer by matching industry challenges to innovative companies from other sectors.

Can you help companies resolve their challenges and built a relationship in the process?

Current opportunities:

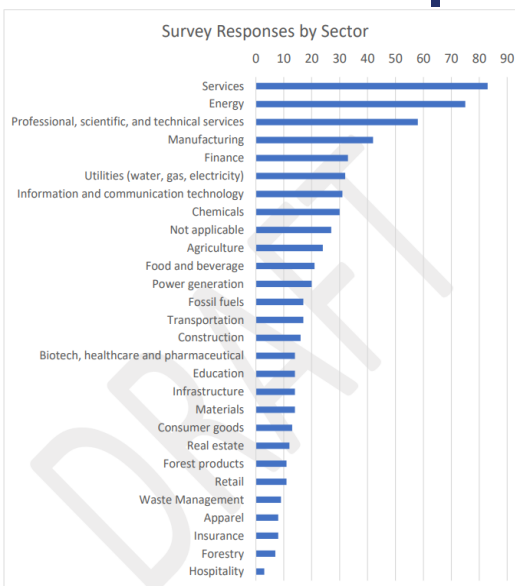
[Innovation Exchange - Innovate UK KTN \(ktn-uk.org\)](#)

Global: COP28

IEA's five criteria for success to keep 1.5 °C within reach?

- Triple global renewable power capacity
- Double the rate of energy efficiency improvements
- Commitments by the fossil fuel industry to align activities with the Paris Agreement, cutting methane emissions by 75%
- Establish large-scale financing mechanisms to triple clean energy investment
- Commit to measures that ensure an orderly decline in the use of fossil fuels

[What does COP28 need to do to keep 1.5 °C within reach? These are the IEA's five criteria for success - Analysis - IEA](#)



STANDARDS

This Draft Summary Report provides a detailed overview of stakeholder feedback from the Corporate Standard Survey. For example:

- Boundaries: 82% use operational control approach
- Scope 3: Many respondents were in favor of scope 3 emissions reporting
- Materiality: Some respondents suggested the Standard be more prescriptive in defining a significance threshold

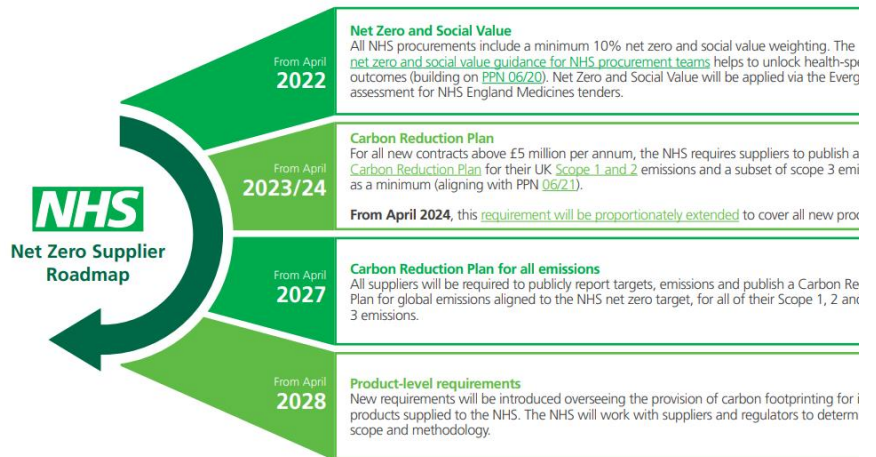
[corporate-standard-draft-summary-report.pdf \(ghgprotocol.org\)](#)

The importance of PPN 06/21

The NHS has committed to reaching net zero by 2040 for the emissions we control directly, and by 2045 for the emissions we influence, through the goods and services we buy from our partners and suppliers. To achieve this goal, we will require the support of all our suppliers.

[Greener NHS » Suppliers \(england.nhs.uk\)](https://www.england.nhs.uk/greener-nhs/suppliers/)

NHS Net Zero Supplier Roadmap



Published November 2023 | [england.nhs.uk/greenernhs/](https://www.england.nhs.uk/greenernhs/)

FINAL REPORT FROM THE TCFD

Concurrent with the release of its 2023 status report on October 12, 2023, the TCFD has fulfilled its remit and disbanded. The FSB has asked the IFRS Foundation to take over the monitoring of the progress of companies' climate-related disclosures.

[P121023-2.pdf \(fsb.org\)](https://www.fsb.org/P121023-2.pdf)

Table ES1

Key Takeaways and Findings



The percentage of public companies disclosing TCFD-aligned information continues to grow, but more progress is needed. For fiscal year 2022 reporting, 58% of companies disclosed in line with at least five of the 11 recommended disclosures — up from 18% in 2020; however, only 4% disclosed in line with all 11.



The percentage of companies reporting on climate-related risks or opportunities, board oversight, and climate-related targets increased significantly — by 26, 25, and 24 percentage points, respectively — between fiscal years 2020 and 2022.



Disclosure of climate-related financial information in financial filings is limited. On average for fiscal year 2022, information aligned with the 11 recommended disclosures was four times more likely to be disclosed in sustainability and annual reports than in financial filings.



The majority of jurisdictions with final or proposed climate-related disclosure requirements specify that such disclosures be reported in financial filings or annual reports.



Over 80% of the largest asset managers and 50% of the largest asset owners reported in line with at least one of the 11 recommended disclosures. Based on a review of publicly available reports, nearly 70% of the top 50 asset managers and 36% of the top 50 asset owners disclosed in line with at least five of the recommended disclosures.



Based on a 2022 TCFD survey, asset managers and asset owners indicated the top challenge to climate-related reporting is insufficient information from investee companies. Asset managers highlighted information from public companies as most challenging (62%), while asset owners identified information on private investments (84%).¹¹

Mandatory climate-related financial disclosures

CFD is a UK-based Companies Act legislation to publicly disclose on climate change related risks and opportunities. It is mandatory to produce disclosures against the requirements of the legislation which broadly cover how climate change is addressed in corporate governance; the impacts on strategy; how climate related risks and opportunities are managed; and the performance measures and targets applied in managing these issues.

[Mandatory climate-related financial disclosures by publicly quoted companies, large private companies and LLPs \(publishing.service.gov.uk\)](https://publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1171111/Mandatory-climate-related-financial-disclosures-by-publicly-quoted-companies-large-private-companies-and-LLPs.pdf)

CFD	TCFD	Criteria	CFD	TCFD
<ul style="list-style-type: none"> All UK companies with >500 employees & have either transferable securities admitted to trading on a UK regulated market or are banking companies or insurance companies UK registered companies with securities admitted to AIM with more than 500 employees UK registered companies not included in the categories above, which have more than 500 employees and a turnover of more than £500m Large LLPs, not traded or banking LLPs, & >500 employees and a turnover >£500m and; Traded or banking LLPs with >500 employees. 	<ul style="list-style-type: none"> All UK listed companies Largest UK Asset managers >£5 billion exemption threshold Largest UK Life Insurers (including pure insurers) >£5 billion exemption threshold Non-insurer FCA-regulated pension providers, including platform firms and Self-Invested Personal Pension (SIPP) operators >£1 billion 	Reporting type?	Mandatory	Comply or Explain
		Where to report?	Annual Report	Annual Report or separate documentation
		Reporting focus?	Why - why a scenario was chosen, why this metric, why this target	What - What scenario was chosen, what your metric is, what your target is
		Inclusions, exclusions	Materiality is defined by the disclosing company	Provide and explanation as to why exclusions have been made
		Financial quantification?	Not a requirement	Requirement
		Climate Scenario Analysis?	Required to be updated every 3 year	Not explicit on the frequency
		Number of reports	9	11