

# Overview about Science Based Targets

## 8th Asia-Pacific Forum on Sustainable Development

Company action on climate - driving decarbonization through target setting

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# Introduction to Science Based Targets

In 2015, virtually every nation on the planet came together to agree on a global plan to address the climate crisis and to secure a safe and sustainable future for generations to come.

Through the **Paris Agreement** countries agreed to the common goal of keeping the increase in global average temperature to well below 2 °C, above pre-industrial levels, and of pursuing efforts to limit the increase to 1.5 °C.

Limiting warming to 1.5°C or well-below 2°C requires substantially reducing emissions in the next decade, and phasing out carbon emissions by mid-century.



# Introduction to Science Based Targets



Although the signatories to the Paris Agreement are countries, to reduce GHG emissions substantially in the shorter term and phasing out global carbon emissions requires substantial action from the business sector.

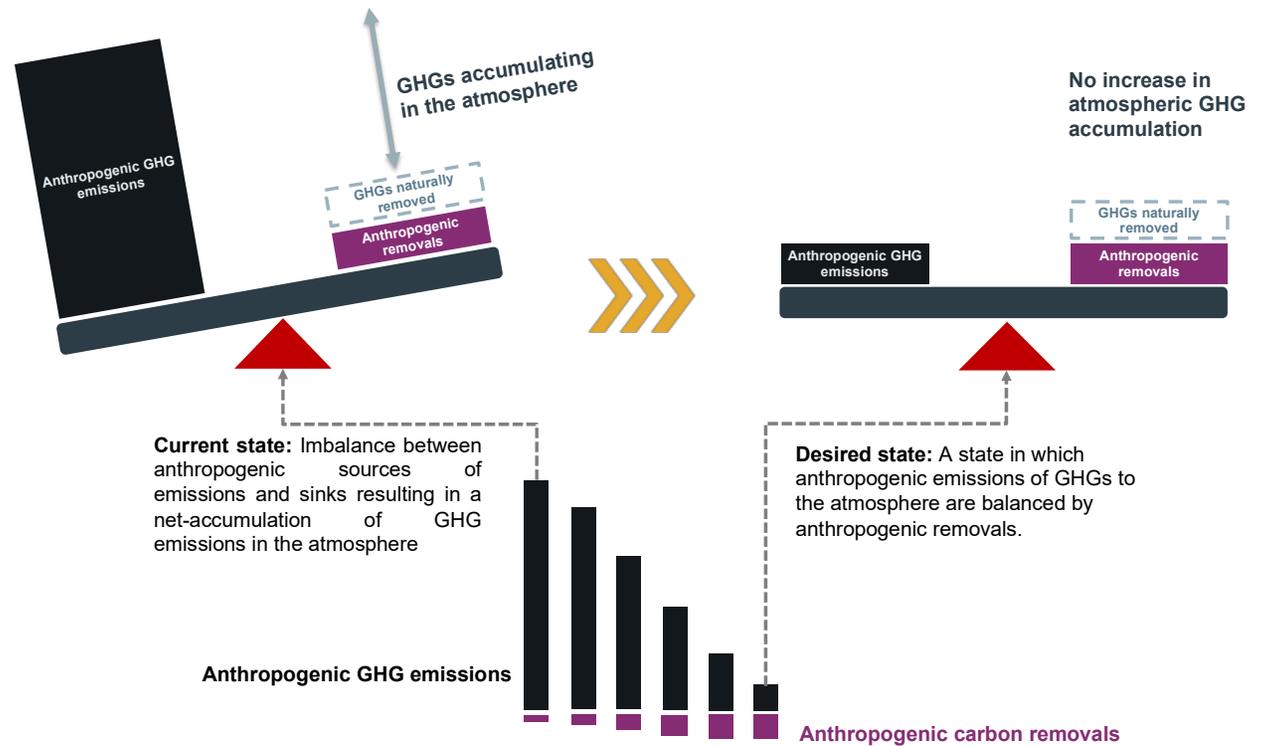
Acknowledging the gap between the ambition required to meet the Paris goals, and the ambition observed in the corporate sector, the Science Based Targets Initiative (SBTi) was created to help leverage corporate action around the common climate goal of halting temperature increase.

# Introduction to Science Based Targets

Climate science shows that net global emissions of carbon dioxide must reach zero to stabilise global temperatures, whether at +2°C, +3°C or any other level.

Net-zero would have to be reached in the following timescales:

- By ~**2050** to keep warming below 1.5°C;
- By ~**2070** to keep warming well-below 2°C.



# What are science-based targets?



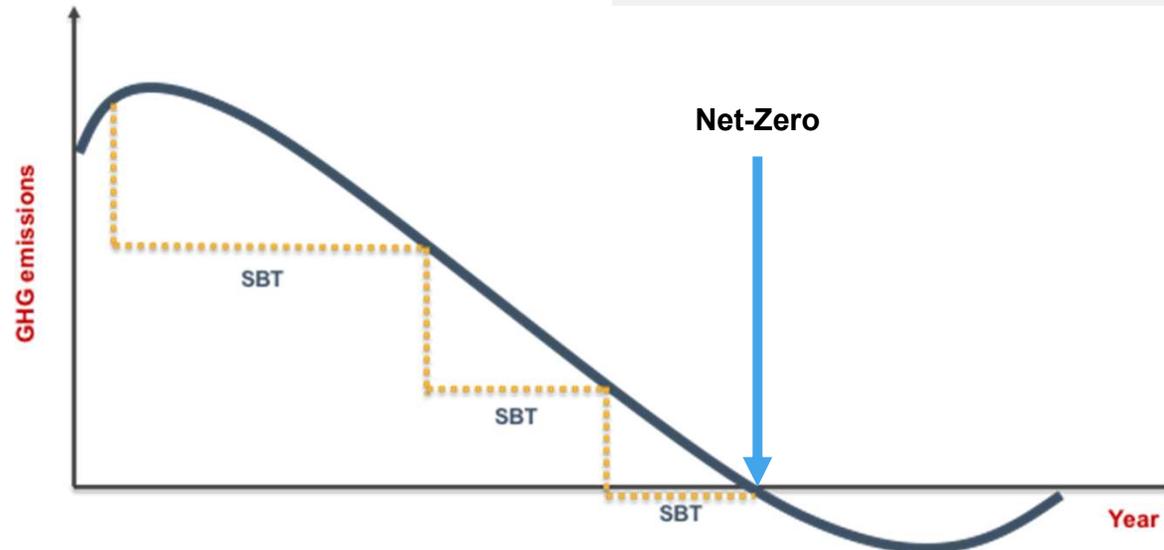
## What are science-based targets?

*“Corporate climate targets (e.g. GHG emissions reduction targets & net-zero) that are consistent with the level of ambition that, according to climate science, is required to meet the long-term temperature goals set in the Paris Agreement”.*

From (Paris Agreement)	To (SBTs)
Mitigation goals for the global economy	Targets at the company level covering the most relevant source of emissions across the value-chain...
Expressed as a long-term goal	...with a timeframe that ensures accountability and drives short-term action (5 to 15 years)...
Expressed in temperature metrics	...expressed in metrics that are relevant for the sector / company

# What are science-based targets?

Aligned with the **long-term goal** of reaching net-zero emissions by mid-century, expressed in a timeframe that drives action and that **creates full accountability**



## SBTs are:

- Forward-looking;
- Aligned with planetary boundaries and societal long-term goals;
- Covering the most-relevant impacts (and risks) within a company's value-chain;
- Formulated within a timeframe that creates accountability

*"SBTs are to businesses, what NDCs are to countries."*

# About the Science Based Targets initiative

Science Based Targets is an unprecedented collaboration between:

- CDP – *world's largest environmental disclosure platform*
- UN Global Compact – *world's largest sustainability platform*
- World Resources Institute – *largest environmental think-tank*
- WWF – *largest environmental NGO*

in collaboration with the We Mean Business Coalition, intending to embed the implementation of the Paris Agreement into the real economy by driving the adoption of science-based targets.



**Our vision:** Science-based GHG emission reduction target setting will become standard business practice and corporations will play a critical role in the transition towards a zero-carbon economy.

# What we do?

## Build the technical foundations



We develop the technical groundwork required to facilitate the adoption of science-based targets in the corporate sector and we build capacity to enable the adoption of SBTs in key markets and sectors

## Drive adoption



We are driving the adoption of science-based targets amongst the most climate-relevant companies in the world

## Independent assessment



We provide independent assessment of targets, to provide certainty to relevant stakeholders, that targets are consistent with the ambition required to meet the Paris goals and to recognize companies science-based ambition.

## Mainstream



We aim to institutionalize the adoption of SBTs through a number of mechanisms, including: supply chain amplification investor pressure, ambition loops, and others.

## Where we are?

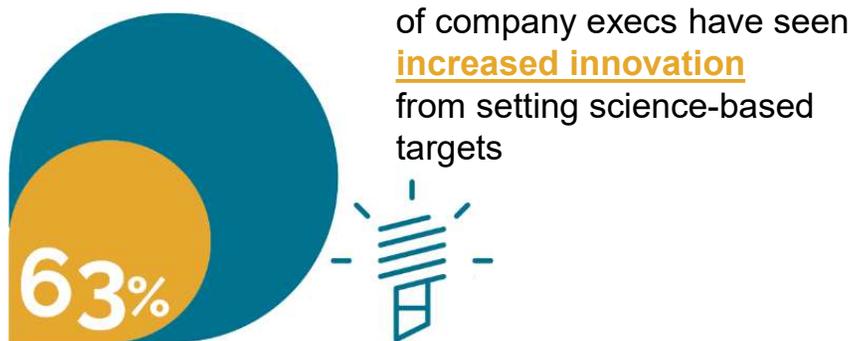
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companies aligning ambition to the Paris goals through science-based targets.

Science Based Targets has become the **largest** and the **fastest-growing climate mitigation initiative** in the corporate sector.

- Companies in the SBTi pipeline spread across 60 different countries and are entry points for virtually every value chain on the planet;
- Have a market cap equivalent to ~20% of global GDP.
- Influence a volume of emissions through their value chains equivalent to the annual emissions of the US;

# What are the benefits?



# How can companies join?



# How can companies join?



## Business Ambition for 1.5°C Commitment Letter

Large corporates & financial institutions



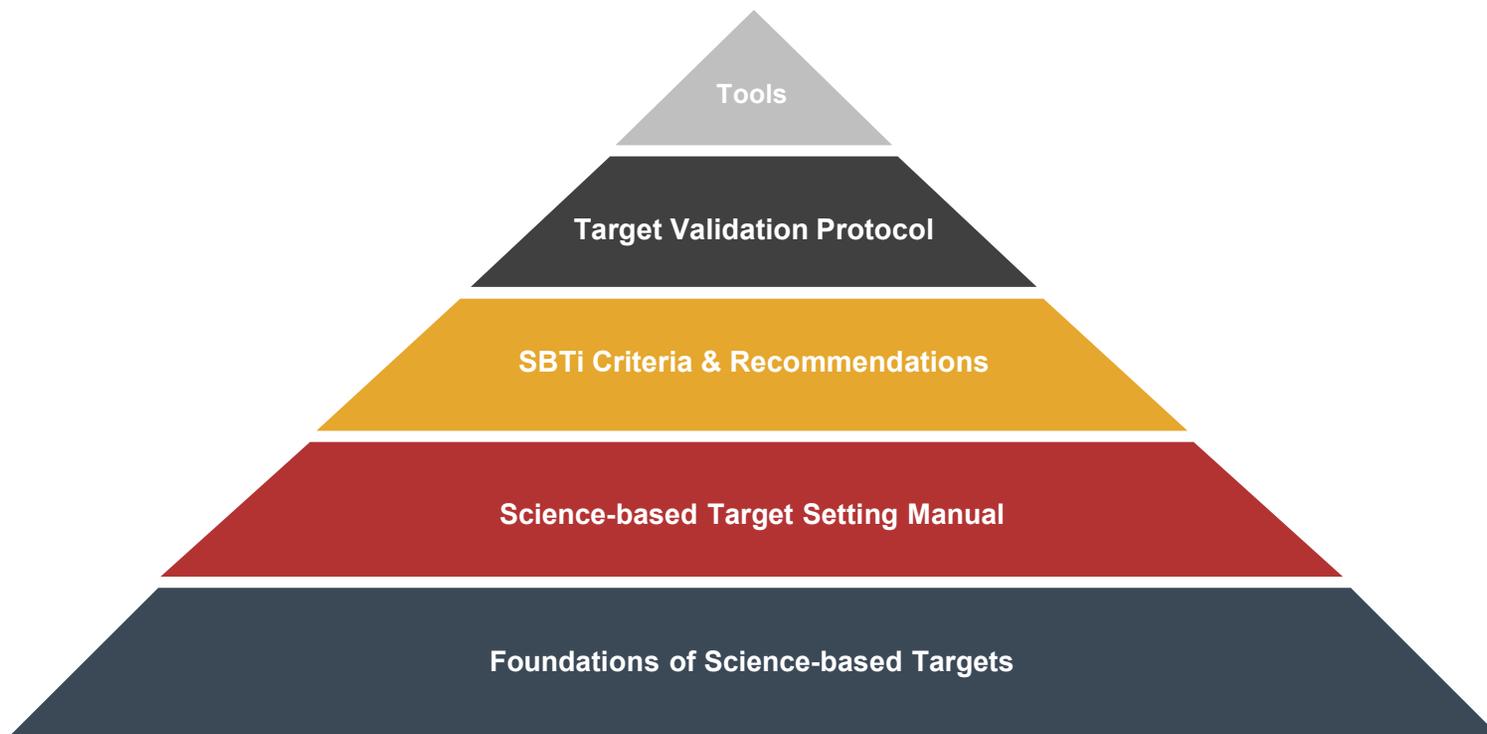
## Standard SBTi commitment letter



## SMEs Target Setting Letter

SMEs

# Relevant resources



# Relevant resources



Criteria and recommendations



Target validation protocol



Target submission form and guidance



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