

Common ground:

Credibly funding beyond value-chain climate action

The funding of high quality climate action by companies beyond their value chain can play an important role in the transition towards global net zero emissions. When done correctly, it can provide much-needed funds to activities that can deliver benefits both for the climate and for sustainable development.

In this context, it is essential that companies have a clear and credible model. Despite the scrutiny and shortcomings of existing carbon neutrality models, few companies have yet fully embraced alternative channels to finance climate action outside of their value chains. This is likely attributed to the false perception that there is no functioning alternative “model”.

We, the undersigned individuals and organisations, emphasise that an alternative model already exists. It is clear, simple, implementable and easily communicable. It does not need to be defined by a single name, but instead by key steps.

While prioritising its own decarbonisation in line with a 1.5C° trajectory, a company should:

- 1. Calculate and disclose its GHG footprint**, including scope 1, 2 and 3 emissions;
- 2. Determine a budget** to be allocated to beyond value-chain climate action (e.g. through an internal carbon price, a share of revenues, etc.);
- 3. Undertake due diligence** to decide on a beyond value-chain climate portfolio that will direct finance to the most impactful climate initiatives;
- 4. Finance** the identified initiatives;
- 5. Publicly communicate** about each of the first 4 steps, clearly separating beyond value-chain funding from internal decarbonisation efforts.

The details of how to operationalise each step can and should be refined, and there may be nuances in how they are implemented. But this can be done by each actor, with transparency and integrity, as many of the undersigned organisations are doing already.

It is now time to act. We will welcome actions taken by private actors who follow the steps outlined above.

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