



THE PRINCE OF WALES'S
CORPORATE LEADERS GROUP

The Rt Hon Theresa May, MP, The Prime Minister
10 Downing Street
London
SW1A 2AA

26 November 2018

Dear Prime Minister,

Thank you for your personal commitment to tackling climate change. Your support for the UK's landmark Climate Change Act, the Paris Agreement and most recently your announcement that the UK will join the international coalition on carbon neutrality during the 73rd session of the UN General Assembly, have all stood as welcome evidence of your commitment to British leadership on this critical issue.

As we reach the 10th anniversary of the Climate Change Act we can reflect on the success of our approach to tackling emissions. Over that time, UK emissions have fallen by over 40% while simultaneously the economy has grown by around 70%. Indeed, as your own government has made clear, the fastest growing parts of the economy are the new, green industries, which are able to pay their way whilst safeguarding a cleaner, safer environment for us all.

Unfortunately, as the recent IPCC report on 1.5°C set out, we face significant climate-related risks to health, livelihoods, food security, water security, human security, and economic growth. The report also shows that the world is on a path towards a stark 3°C rise above pre-industrial temperatures, where we would see catastrophic impacts: loss of food production, urban heat waves, longer droughts, fiercer hurricanes, more devastating wildfires and communities inundated by rising sea-waters. It is hard to imagine societies and businesses thriving and growing in these conditions.

We therefore strongly welcome your Government asking the Committee on Climate Change for its advice on a net-zero emission target. We believe that to fulfil the promises made in the Paris Agreement, advanced economies like the UK should aim for net-zero emissions by 2050 at the latest, and hope the Government will carefully study the evidence in the recent IPCC report and set its ambition accordingly.

As business leaders, we understand that stretching goals bring challenges but we are also aware that the transition to a climate-safe world with net zero emissions is necessary, that the work to achieve this has already begun, and that human ingenuity can achieve wonders.

When the government sets clear long-term goals, businesses can work to deliver higher ambition and ensure we are planning for long-term success. By making a smooth and managed transition over time, the risks of disruption to business operations can be mitigated. The UK can help set the direction of travel for businesses, giving clarity to planning, and decreasing exposure to climate risks, whilst allowing us to grasp the tremendous economic opportunities that this transition presents.



UNIVERSITY OF
CAMBRIDGE
INSTITUTE FOR
SUSTAINABILITY LEADERSHIP

We believe that by choosing to set climate targets in line with the latest science, we will show commitment to a safe, prosperous future for all and unlock innovation and collaboration that can bring down the costs of action, and ensure the UK retains its role as a leader on climate change and secures a place as a hub for the industries of the future.

We would welcome the chance to discuss this with you and thank you for your consideration.

Yours,



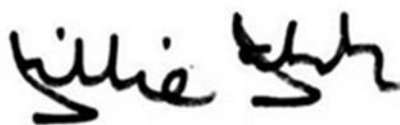
Peter Simpson,
CEO, Anglian Water



Leendert den Hollander,
Vice President & General Manager,
Coca-Cola European Partners



James Pearson,
Managing Director, UK & Ireland,
Danone



Willie Walsh,
Chief Executive Officer, IAG



Nigel Stansfield,
President Interface EMEA




Keith Anderson,
CEO, ScottishPower



João Pola,
CEO, Signify UK & Ireland



Alistair Phillips-Davies,
Chief Executive, SSE plc



Steve Robertson,
CEO, Thames Water Utilities Ltd



Paul Polman,
CEO, Unilever



This letter has been coordinated by The Prince of Wales's Corporate Leaders Group, working with the B Team, the Climate Coalition and CDP.

The Corporate Leaders Group is a founding member of the We Mean Business Coalition.

**WE MEAN
BUSINESS**