CLIMATE CHANGE FOR BUSINESS

PART 1: BUSINESS IMPACT

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beama
The trade association for energy infrastructure & systems

Contents

[When considering Net Zero] many businesses in the UK will need to fundamentally change their operations, their business models, their approach to climate risk assessment and planning, and their relationships with investors and consumers.

The role of business in delivering the UK's Net Zero ambition (The Committee on Climate Change, 2020)

Foreword

As we navigate the journey to Net Zero, manufacturing businesses find themselves at the forefront of a profound shift in the political, economic, and environmental landscape in which they are operating. The challenges are vast, with complex regulatory frameworks, evolving market dynamics, and the imperative for sustainability driving a shift in business operations.

This report guides us through the intricate web of factors shaping the impact of climate change on manufacturing businesses. From the urgent need to limit global temperature increases to the downstream market pressures propelling change, it lays the foundation of why climate action and emissions reduction is imperative.

It underscores the rationale behind climate adaptation planning, the importance of setting greenhouse gas emissions reduction targets, and the formulation of credible transition plans.

Yet, this report is not an endpoint but a starting point. It lays the groundwork for ensuring informed decision-making and scientific action, providing top level steps to help businesses start their Net Zero journey.

Ultimately, the march toward Net Zero emissions by 2050 and the increasing impact of climate change underscore the transformative imperative facing every business. The question that echoes through these pages is not whether to act, but rather how swiftly and effectively businesses will adapt to the changing climate landscape.

Yselkla Farmer, CEO

Executive Summary

Global Temperature

To avoid the most profound impacts of climate change, global temperate increase must be limited to 1.5°C above pre-industrial levels by the end of the century, as agreed by signatories of the Paris Agreement.

With current decarbonisation efforts, the world is currently on track to reach a 1.5°C temperature increase as early as 2030[i]. There are now very few scenarios that avoid an overshoot of 1.5°C target – the ones that do have rapid, deep, and sustained emissions reductions[ii].

High Certainty Business Impact

- **Business and supply chain disruption**
  Particularly for businesses reliant on overseas supply chains or with sites in areas vulnerable to climate change impacts

- **Increased policy and regulation (direct and indirect)**
 With mandatory sustainability reporting already increasing globally, including within the EU, California, and Singapore.

- **Growing commercial drivers from downstream markets**
  Businesses can expect more focus from customers, boards, and shareholders to reduce their emissions[iii].

- **Increased climate focus when accessing affordable finance.**
  Giving financial actors confidence with comparable information on sustainability-related risks and opportunities[iv].
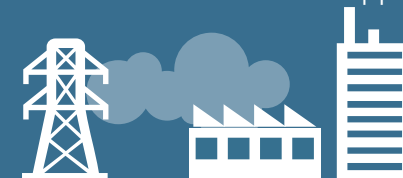
Primary Business Motivators

- **Securing** affordable inward investment

- **Remaining** competitive

- **Providing** an environmental point of differentiation for customers

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- **Ensuring** ongoing specification of products and services against environmental criteria

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- **Complying** with regulations

- **Enabling** informed, long term decision making, including business strategy and supply chain stability

Corporate Action

The question facing businesses is not whether to act, but rather how much time they will allocate to enact meaningful change. There are several steps a company needs to take to achieve Net Zero whilst ensuring commercial viability:

1. Measure your emissions	**6.** Reduce your emissions	
2. Disclose your emissions	**7.** Finance your transition	
3. Set (science based) climate targets	**8.** Embed sustainability into your culture and leadership	
4. Understand your climate risk and opportunities	**9.** Collaborate and engage with your value chain	
5. Create your transition plan	**10.** Review, adjust and continuously learn	

BEAMA's Net Zero Service

Supporting business decarbonisation to meet Net Zero through the creation of a corporate tool kit guiding on:

- Setting and delivering climate targets and transition plans.

- Monitoring and reducing operational and product emissions, whilst aligning with a circular economy.

FIND OUT MORE ABOUT BEAMA'S NET ZERO SERVICE

Climate change will impact your business

In an era defined by the impacts of climate change, the landscape for manufacturing businesses has become an increasingly complex interplay of challenges and opportunities: balancing transformation and adaption in rapidly changing, and often contradictory, regulatory, policy and market environments.

This report reviews elements of this intricate web of factors and how they are shaping the impact of climate change on manufacturing businesses.

From the current state of global warming to downstream market requests, we combine examples of environmental impact and commercial drivers propelling change and the requirement for action.

As we review the future of manufacturing climate-, Net Zero- and sustainability-related requirements, this report serves as an insightful overview of the potential trajectory being formed by climate change for businesses, showcasing the rationale behind climate adaptation planning, setting greenhouse gas emissions reduction targets, and the formulation of credible transition plans.

It is followed by a second report, looking at the types of actions your business could make in response to this insight.

While the snapshot within this report provides valuable insights, it is only that: a snapshot to inform. Each company will need to conduct its own risk and adaption analysis to understand the impact that climate change could pose to each individual business and to ensure any change aligned with its commercial objectives.

Ultimately, the march toward Net Zero emissions by 2050 and the impact of climate change on markets and societies around the world, underscores the transformative imperative facing every business – the question is: how quickly and effectively will you adapt?

Limiting increases in global temperature

In 2015, countries from around the world signed up to the Paris Agreement. This was following overwhelming scientific data that human activity is creating climate change. This is increasing global temperatures with severe impacts on biodiversity and causing environmental events which are affecting and displacing societies around the world.

The overarching goal of the Paris Agreement is to pursue efforts to limit global temperate increase to 1.5°C above pre-industrial levels by the end of the century.

To achieve this, global greenhouse gas emissions must:

Peak before	Decline by	Reach Net Zero by
2025[1]	**43**% by **2030**[1]	**2050**[2]

Are we on track with goals of the Paris Agreement?

In simple terms, no. If GHG emissions continue at the current rate, the world is on track to:

Reach a **1.5°C** temperature increase between **2030** and the early **2050s**[4] with the current 30 year warming trend putting us on track to reach **1.5°C** by **August 2033**

As can be seen in Figure 1
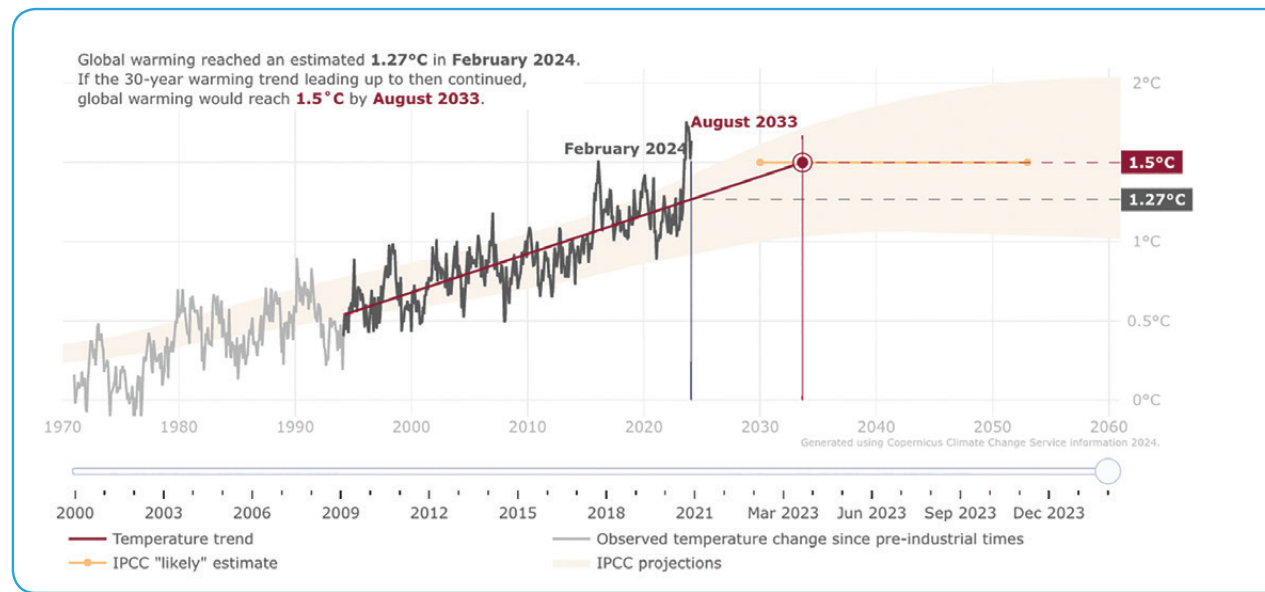
Warm by an estimated **2.7°C** by the end of the century[3]

Global warming reached an estimated **1.27°C in February 2024**. If the 30-year warming trend leading up to then continued, global warming would reach **1.5°C by August 2033**.

August 2033
February 2024
2°C
1.5°C
1.27°C
1°C
0.5°C
0°C

1970   1980   1990   2000   2010   2020   2030   2040   2050   2060

Generated using Copernicus Climate Change Service information 2024.

2000   2003   2006   2009   2012   2015   2018   2021   Mar 2023   Jun 2023   Sep 2023   Dec 2023

— Temperature trend
— IPCC "likely" estimate
— Observed temperature change since pre-industrial times
IPCC projections

Figure 1: How close are we to reaching a global warming of 1.5° C? (Copernicus Climate Change Service, 2024)

The UK Government's recent review of information from the Intergovernmental Panel on Climate Change (IPCC) showed that there were very few scenarios that avoided overshoot of 1.5°C entirely – the ones which saw global temperatures stay below 1.5°C had rapid, deep, and sustained emissions reductions[3]. Failing to keep the global temperature increase below the 1.5°C target will mean more profound impacts felt by businesses.

Disruption to global business and supply chains

The consequences of global warming are already impacting supply chains around the world.

Businesses need to anticipate heightened disruptions due to rising temperatures and widespread climate-induced displacement within areas of their supply chain, potentially incurring significant costs associated with enhancing resilience, adapting to, or mitigating disruptions.

In 2022, the UK saw its first 40°C temperature, something which is extremely unlikely without human-caused climate change[5]. The CCC[6] completed a review of the impacts of heat waves on productivity in the UK. They found that increasingly hot summers could lead to a trebling of health and productivity impacts without additional adaption.
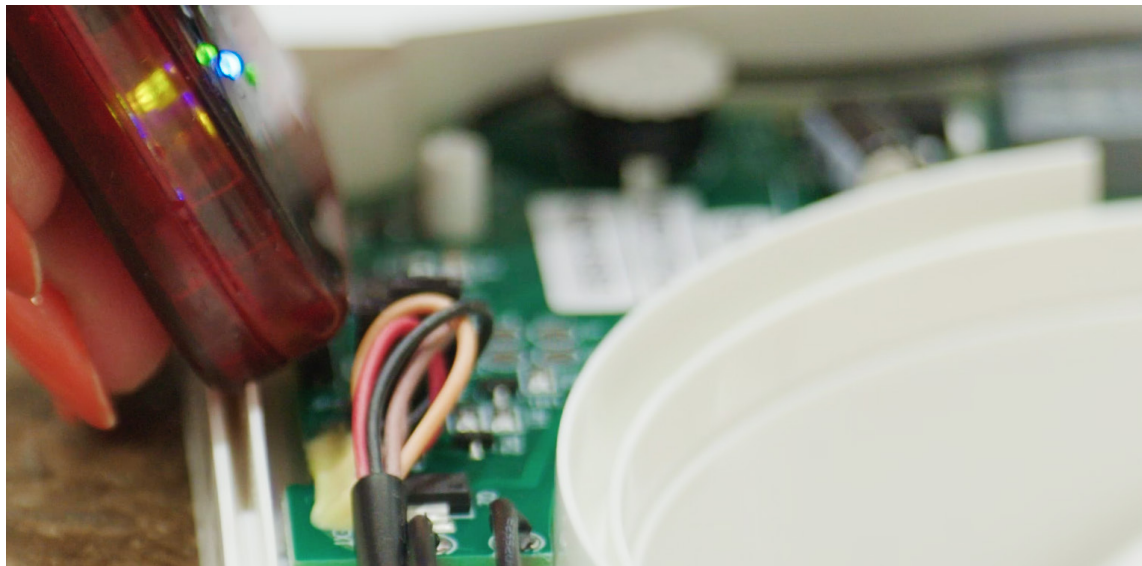
> ❝*Monitoring and planning for the changes brought about by increasing global temperatures will be as important for UK businesses as managing the transition to a decarbonised economy [...] - particularly for businesses reliant on overseas supply chains.*❞

The role of business in delivering the UK's Net Zero ambition (Climate Change Committee, 2020)

The IPCC's research[7] showing that extreme heat waves

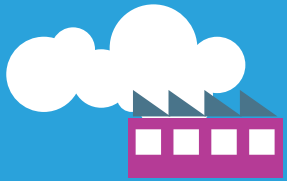will be on average **4°C** warmer at mid-latitudes with a **2°C** increase in global temperature and **3°C** at a **1.5°C** increase, which we could see as early as **2033**.

Climate change could not only impact overseas business and supply chains, but also impact productivity in the UK.

To mitigate these effects, businesses may need to:

Invest

in passive overheating adaption measures for buildings.

Invest

in mechanical cooling methods, which could increase running costs and emissions.

Support

home workers to work in comfortable environments.

There is also expected to be high displacement and migration caused by global warming as currently inhabited areas become too difficult or impossible to live in. It is difficult to fully predict the number of people who will be displaced due to climate-related events, but research ranges put this figure between hundreds of millions, even at low levels of warming, to billions[8].

Businesses should be aware of where they have sites or supply chains which are based in countries at high risk of climate impact. As highlighted by PWC[9], too few CEOs are looking closely enough at the physical and transition risks that a changing climate poses to their companies, even though these risks can be costly and disruptive. Examples within the PWC report included:

A conglomerate who came to learn that extreme weather events could cost it several hundred million dollars a year as soon as 2030. Most of the company's risk exposure is in its supply chain, and out of its direct control.

A large retailer identified dozens of its critical facilities at elevated risk of extreme weather, and saw how a global transition to a low-carbon economy could more than double the company's transportation costs by 2030.

Increased Business-related policy to meet Net Zero 2050

As we see increasing global warming consequences and the Net Zero by 2050 target draws closer, countries around the world are already looking to increasingly regulate businesses to help reduce global and territorial emissions.

Mandatory sustainability reporting for a range of businesses is already being seen, including in the EU, California, and Singapore. The UK is also developing its own Sustainability Disclosure Standards.

However, the IPCC[10] has warned that the current pace and scale of climate action committed to by countries are insufficient to tackle climate change and that limiting warming to align with the Paris Agreement targets will require rapid, deep and in most cases immediate action to reduce GHG emissions, as can be seen in Figure 2.

If we acknowledge the likelihood of additional policies and regulations to encourage business decarbonisation before 2050, the size of the challenge becomes evident. We will increasingly see constrained timeframes for implementing rapid changes necessary to become Net Zero by 2050.

Businesses can anticipate heightened demands for non-financial reporting, which will increasingly encompass considerations of circularity and ensuring a just transition across the entirety of a business's value chain.
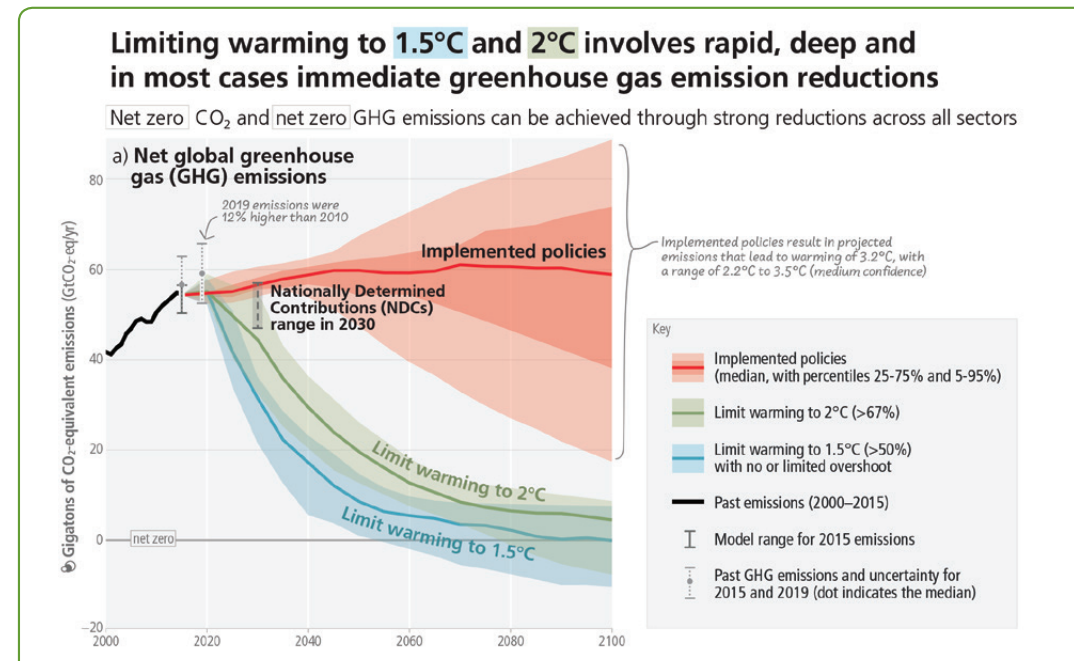

Figure 2: *AR6 Synthesis Report: Climate Change 2023 (IPCC, 2023)*

Particularly for manufacturers with complex supply chains, these additional reporting requirements are likely to be resource heavy. This could include the time taken to gather and verify data from upstream supply chains, as well as potential costs associated with reporting verification and the potential use of software tools or consultancy services. There may also be cost associated with actions resulting from reporting.

How is the UK progressing with industrial decarbonisation policy?

Within the UK, efforts to reduce territorial emissions have primarily been focused on the power sector, particularly the electricity grid.

The CCC[11] notes that to achieve the UK's legal 2030 emissions reduction target, the rate of emissions reduction outside the power sector must almost quadruple and that addressing industrial emissions is a key focus to doing this. They suggest that between 2022 and 2030, industrial emissions must fall by an average 8% each year for the UK to achieve its 2030 target.

This will require policies in the future which are more aggressive in pace and scale, as can be seen in Figure 3.
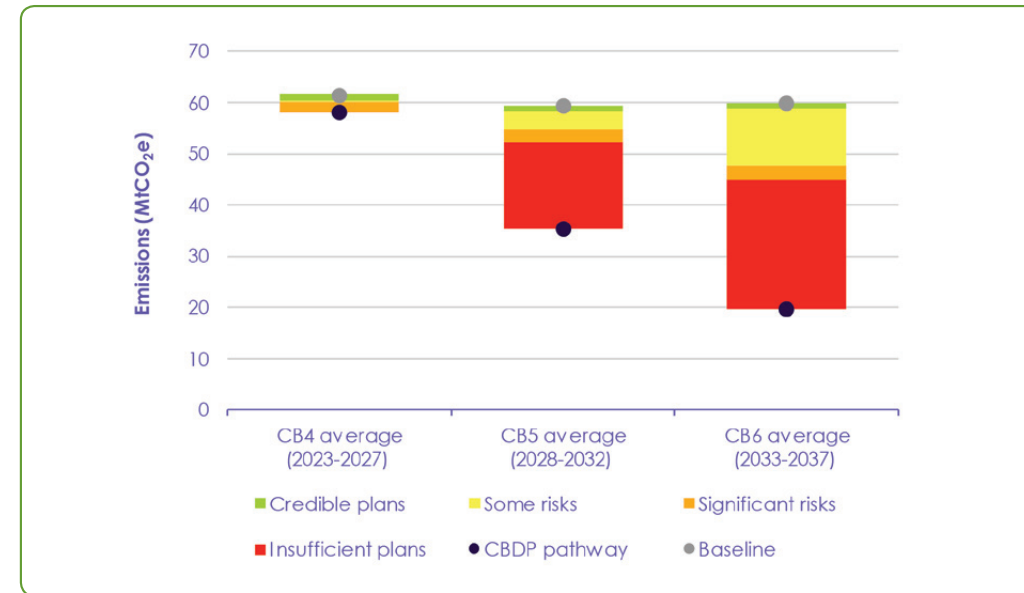

Figure 3: Assessment of policies and plans for industry, 2023 Progress Report to Parliament (CCC, 2023)

The CCC suggest the UK Government includes **a strategy for industrial electrification, resource management and addressing the decarbonisation of small facilities** not covered by the UK Emissions Trading Scheme, which is around

40% of industrial emissions

They also urge Government to **address the fact that even if all the climate commitments made by manufacturing companies to date are met, the industry would fall far short of what's needed to decarbonise for**

Net Zero by 2050.

Commercial drivers from the downstream value chain

It is not only the physical impacts of climate change and increased direct policy on businesses which is driving climate action. There are increasing downstream commercial drivers which are propelling businesses to reduce their emissions, support a just transition to Net Zero and become more aligned to a sustainable, circular economy.

This downstream drive is creating commercial opportunity for businesses, as highlighted in the recent Independent Review of Net Zero[12], which found that there was not only growing public desire to purchase products seen as green, but also that businesses can expect more focus from their customers, boards, and shareholders to reduce their company's emissions.

Consumers

Consumers are currently navigating through challenging economic conditions, grappling with a cost-of-living crisis and worldwide instability.

However, even within this turbulent landscape, a recent UK survey[13] found that 80% were still at least fairly concerned about climate change, with 40% saying they wanted more information on choosing products that have less impact on the environment.

This is a trend which we are seeing globally: concern about climate change is remaining high even in the face of national economic pressure. This is translating into growing support for sustainable businesses in both developed and developing economies.[14]

As consumers increasingly demand that businesses take action on climate change, we anticipate heightened pressure on companies to cut emissions and contribute positively to the environment and society. This pressure will only intensify as the everyday effects of climate change become more pronounced for consumers.

Given that changes in business practices, be it long-term corporate strategies or new procurement or product development processes, often require time to agree and implement, companies that begin addressing these issues now may gain a competitive edge in meeting the sustainability expectations of the consumer market in the future.

The responsibility of businesses in addressing climate change is clear in the mind of consumers globally:

76%
Companies have as much responsibility to reduce emissions as governments.[15]

68%
If businesses do not act now to combat climate change, then they are failing their employees and customers.[15]

59%
Businesses in their country are not working hard enough to tackle climate change.[16]

In reviewing what this means for businesses, Deloitte UK published consumer research in 2023[17] which showed that:

>50%
Link their trust in a business to a company's commitment to sustainability.

32%
Trust would be improved if they had a transparent, accountable, and socially and environmentally responsible supply chain.

16%
Measuring carbon footprint data is a core part of what makes a product or service sustainable.

34%
Trust would be improved if a company were recognised as an ethical/sustainable provider by an independent third party.

27%
Trust in brands would be improved if brands target 'Net Zero' by reducing carbon emissions rather than relying on carbon offsetting.

11%
Will make a purchase decision based on carbon footprint data availability.

This shift is already being seen in changes to consumer behaviour and spending habits, even amongst cost-of-living concerns, with a **71%** **increase in global searches for sustainable goods between 2016 and 2021**[18].

"Our research suggests we're on the brink of a major shift in consumption patterns, where truly sustainable brands — those that make good on their promises to people and the planet — will seize the advantage from brands that make flimsy claims or that have not invested sufficiently in sustainability." Research: Consumers' Sustainability Demands Are Rising (Harvard Business Review, 2023)

BEAMA's own research indicates a significant increase in supplier procurement policies within the B2B specification, trade, and retail markets, with downstream customers now demanding more detailed and transparent sustainability information. In certain cases, this has already been seen incorporated into scored tendering requirements for contracts or even as a pre-requisite to tender.

Businesses

It is not only consumers who are requiring more from business when it comes to climate change. Businesses are increasingly seeking greater sustainability commitments from their supply chains.

There are three key reasons why we might be seeing this increase:

1. **More companies have set their own climate commitments, requiring them to place greater focus on the Scope 3 emissions associated with their supply chain.**

   a. >70% of companies say delivering on corporate sustainability goals and commitments is a top procurement driver, increasing from 63% in 2021[19].

   b. Nearly 8,000 companies have committed to or set verified targets under the SBTi[20], which requires near-term and long-term targets including Scope 3 emissions.
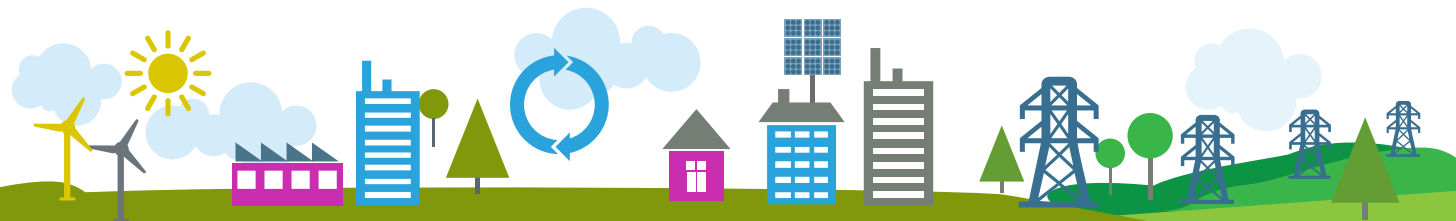
2. There is increasing downstream policy and regulation requiring sustainability information. This policy and regulation is expected to increase.

   a. There are at least two local plans which require embodied carbon information for large scale new build developments, including under the Greater London Authority and Bath and North Somerset Council.

   b. DLUHC have also confirmed that they will be consulting on an Embodied Carbon in Buildings regulation in 2024.

   c. Following RIIO-ED2, the update to the Annual Environmental Report (AER) includes requiring energy providers to report on information related to their Scope 3 emissions, overarching strategy to address environmental sustainability in procurement and actions to embed practices, and their approach for measuring and assessing embodied carbon of new projects.

3. New frameworks and standards have been published which require greater supply chain information for downstream companies looking align their projects or workplans with them.

   a. BSI's PAS 2080:2023 Carbon Management in Infrastructure and Built Environment has been recently published with the framework requiring high levels of information and commitments from the product and material suppliers.

   a. RICS whole life carbon assessment (WLCA) standard 2nd Edition requires EPD product information (third party verified) or TM65 Assessments as part of the guidance.

With the demand for greater sustainability commitments from businesses increasingly prevalent within business-to-business interactions, it becomes imperative to align strategies with evolving sustainability expectations. This is not only to meet regulatory compliance, but also to foster resilience and competitiveness in an increasingly sustainability-conscious marketplace.

Attracting investment and securing financing

When seeking finance for emissions reduction or climate adaptation and resilience initiatives, many companies may require financial assistance in the form of private investment or Government-led grants and subsidies. Given that reaching the UK's Net Zero targets will require significant financial resources, accessing affordable capital will be crucial for facilitating the transition to Net Zero.

To instil confidence in investors, companies might discover that aligning their climate commitments and transition strategies with recognised frameworks is essential for attracting future investment at favourable rates.

This was underscored as one of the primary requests of the financial sector during the Independent Review of Net Zero[12], where financial actors emphasized the need for policies that provide high-quality, comparable, and consistent information on companies' sustainability-related risks and opportunities. Their reasoning was in the vital importance of this information in making informed decisions and mitigating risks.

As highlighted in the UK Government's 2023 Green Finance Strategy[21], several key policies will shape the mobilization of transition finance in the future. These policies include the publication of the UK's Green Taxonomy, the implementation of UK Sustainability Disclosure Standards aligned with international standards, and an increased emphasis on companies disclosing transition plans.

However, there are calls for the UK Government to take further steps to unlock transition finance by mandating sustainability reporting requirements. The Environmental Audit Committee[22] has conducted a review on this matter, noting that while it may become increasingly challenging for companies that do not outline their contributions to Net Zero to operate, the government should ultimately aim for mandatory reporting of transition plans for UK businesses.
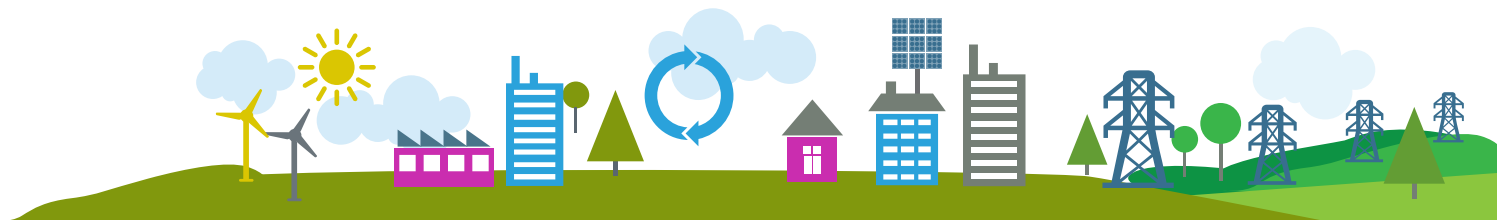
The future for sustainability in business

With mounting global concerns over climate change and associated environmental impacts, businesses are under increasing pressure to redefine their roles and responsibilities in the pursuit of sustainability. However, achieving this will require more than just a checklist of actions – a company must understand the evolving expectations and strategies necessary to thrive in a Net Zero future.

Central to this discussion are the concepts of ambition and accountability. Businesses are increasingly expected to set ambitious goals aligned with Science Based Targets, marking a departure from incremental improvements towards substantial, measurable impact, meticulously aligning their investments and growth strategies with a Net Zero future.

Within this, transparency and substantiated claims are vital, as public updates on progress towards these targets foster trust and accountability with a variety of stakeholders.

Navigating the requirements of the Net Zero transition can feel daunting, particularly as businesses grapple with the complexities of the economic landscape. However, the imperative to address climate change and curb emissions is unequivocal, driven by ethical considerations, commercial imperatives, and regulatory mandates alike.

The paramount question facing businesses is not whether to act, but rather how much time they will allocate to enact meaningful change. Initiating efforts to reduce emissions may appear daunting at first glance, but breaking this down into steps which can be applied to your business can facilitate the transition while ensuring that commercial awareness, analysis and advantage remains central to the process.

Taking steps towards
NET ZERO
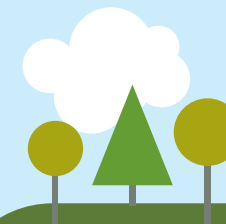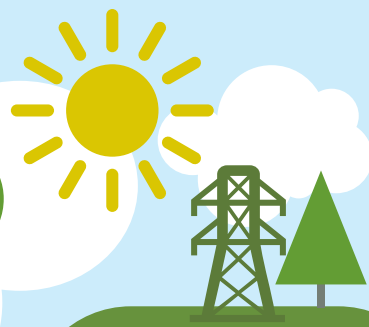
1. MEASURE YOUR EMISSIONS

Begin by accurately assessing the emissions your business is accountable for, ideally encompassing Scope 1, Scope 2, and Scope 3 emissions throughout your entire upstream and downstream value chain. Utilise industry- leading practices and ensure transparency regarding standards, methodologies, assumptions, and data sources employed in the data collection process.

2. DISCLOSE YOUR EMISSIONS

Publish details of your company's Scope 1, Scope 2, and Scope 3 emissions. Transparency is key to this disclosure. Companies should not let perfection stop their reporting efforts, but rather, any assumptions or omissions due to data limitations must be acknowledged. Where this is the case, commit to improving accuracy and incorporating the full impact of emissions in future reporting.

## 3. SET (SCIENCE BASED) CLIMATE TARGETS

Setting climate targets for your business helps to guide your emissions reduction plan. Ensuring that these targets are science-based will show that your climate commitments are aligned with the Paris Agreement and the requirements to keep global temperatures below 1.5°C target, based on scientific evidence. This will require you to set a baseline year for reporting and set both short term and long-term climate commitments.

4. UNDERSTAND YOUR CLIMATE RISK AND OPPORTUNITIES

Conduct a comprehensive assessment of climate risks and opportunities, encompassing both physical and transition impacts. This will help to safeguard the future of your business through informed awareness and planning for climate adaption, whilst also highlighting potential opportunities from the decarbonisation transition.
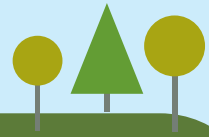
5. CREATE YOUR TRANSITION PLAN

Develop a robust transition plan outlining how your company intends to achieve its science-based climate targets. This plan serves as the blueprint for your emissions reduction strategy and may soon become a prerequisite for financial support and investment. It is key to develop your plan using a robust and credible framework which adheres to relevant standards and practices.
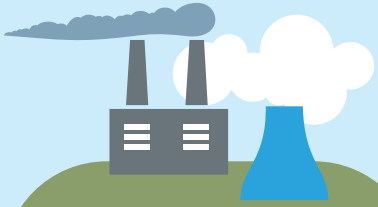
6.
REDUCE YOUR EMISSIONS

Enact change to reduce your Scope 1, Scope 2, and Scope 3 emissions across your business, in alignment with your transition plan and science-based target. Reducing emissions to Net Zero will impact every department of your business. This will need internal communications and may require a shift in the mindset of employees.

7.
FINANCE YOUR TRANSITION

Investments are necessary to facilitate your company's transition to net zero. Utilise insights from transition plans and risk and opportunity assessments to identify areas requiring investment and support the development of business plans to justify these investments. If your transition plan shows a requirement for third-party finance, review the opportunities available to your company, including Government subsidies. Be aware of any business requirements from financial actors, such as verified science-based targets, for access to more affordable capital.

8.
EMBED SUSTAINABILITY INTO YOUR CULTURE AND LEADERSHIP

Instil a culture of sustainability throughout your organization by integrating sustainable practices into every area of your business. Establish clear executive-level accountability for achieving climate commitments and appoint individuals, such as Chief Sustainability Officers, to oversee sustainability initiatives. Net Zero and sustainability should be prioritised as a core business objective within the highest level of business leadership.

9.
COLLABORATE AND ENGAGE WITH YOUR VALUE CHAIN

Engage with stakeholders across your value chain, including trade associations, wider industry, customers, government bodies, and supply chains. Collaboration ensures that policies and practices support a scientific approach to Net Zero while keeping pace with the evolving landscape required of climate action.

10.
REVIEW, ADJUST AND CONTINUOUSLY LEARN

Regularly review and adjust climate targets and transition plans in response to evolving climate science, changing business conditions and progress to date. Maintain an open mindset for learning and development, remaining flexible in the face of new challenges, information, or opportunities.

Supporting your business

BEAMA, the UK manufacturing trade association for energy-related infrastructure and building systems and services, has launched a new Net Zero Service to support members in navigating the transition to Net Zero.

The service aims to build a corporate tool kit focused on the commercial application of operational and product decarbonisation to meet Net Zero. This includes support in setting and meeting your own climate commitments and transition plans, understanding increasing market supplier requirements, creating, and reviewing standards and best practice, and navigating upcoming policy regulation in this area.

BEAMA will be guiding members on the different routes and tools available to monitor and reduce both emitted and embodied emissions whilst incorporating measures to align with a circular economy.

Members of BEAMA's Net Zero Service will be able to access the second part of this report series, *Climate Change for Business – Part 2: Business Action, which focuses on examples of actions business can take to reduce their emissions.*

FIND OUT MORE ABOUT <u>BEAMA'S NET ZERO SERVICE</u>

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