



Press Release

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scalingclimatesolutions.org

New Initiative Launched to Improve and Scale Business Investments in Climate Solutions

The Business Alliance for Scaling Climate Solutions (BASCS) launches ahead of World Environment Day and the UN Decade on Ecosystem Restoration to increase the scale and impact of business investment in climate solutions, a critical component for meeting the ambition of the Paris Agreement.

(SAN FRANCISCO, CA – June 3, 2021) Humanity is falling short of its climate goals. More investment is urgently needed—especially in the next decade—to transition to a low-carbon economy. **The IPCC estimates** that achieving a low-carbon transition will require US\$1.6-\$3.8 trillion annually between 2016 and 2050 for the supply-side energy system alone. Alongside ambitious emissions reductions from their own carbon footprints, funding from businesses—including carbon credit purchases, philanthropy, and impact capital—can be catalytic in scaling investment in the climate solutions necessary to achieve a just and sustainable 1.5°C future. The impact in play is enormous. For example, natural climate solutions **have the potential** for capital flows greater than \$100 billion annually, with opportunity across the world and especially in the Global South.

Led by founding businesses **Amazon, Disney, Google, Microsoft Corp., Netflix, Salesforce, Unilever, and Workday**, and partners **Environmental Defense Fund, United Nations Environment Programme, and World Wildlife Fund (WWF-US)**, with global sustainable business organization **BSR** serving as Secretariat, BASCS aims to gather and disseminate information and opportunities for and from peers, practitioners, and experts, including sharing best practices, funding opportunities, and research and insights to scale and improve climate solutions.

Significant momentum exists: Many organizations and initiatives are already working with funding from businesses to deploy climate solutions. The BASCS offers an opportunity to help connect and support these initiatives and the surrounding community of practice by providing a central, neutral platform for businesses and experts to meet, learn, discuss, and act together.

The work will be grounded in core principles:

└ Emissions Reduction:

BASCS members prioritize work to reduce their own emissions in line with a science-based target (e.g., through the SBTi) and pursue high impact climate investments that go even further to curb climate change. Members will seek scalable solutions to help make hard-to-achieve reductions feasible in the future. Climate solutions funding is a complement rather than a substitute for science-based emissions reductions.

▮ **Ambition to Action:**

BASCS members work to catalyze and deepen investments in global emissions reductions, avoided emissions and removals across and beyond value chains (e.g., mobilizing others in the corporate sector to invest alongside us).

▮ **Measurable Impacts:**

BASCS members support applying sound and verified methodologies to ensure high social and environmental integrity of investments. Carbon credits claimed by companies must represent additional, real, quantifiable, and verifiable emissions reductions or removals, and must not be double counted.

▮ **Co-Benefits:**

BASCS members support investments that deliver environmental and social integrity and co-benefits and have strong safeguards, in addition to driving real greenhouse gas emissions reductions. Members will seek investments that quantify these co-benefits when possible.

BASCS seeks to serve and engage all organizations working to scale and improve climate solutions opportunities for business investment. **To learn more and engage with the Business Alliance to Scale Climate Solutions, please visit scalingclimatesolutions.org**

Founder Commentary

Amazon

“As part of our commitment to The Climate Pledge, Amazon is on our way to achieving net-zero carbon emissions by 2040, which is good for the planet, people and our business. We remain focused on driving decarbonization strategies throughout our business, as well as investing in additional and quantifiable natural climate solutions to remove carbon and tackle climate change. We look forward to continuing to work across sectors with BASCS to accelerate the transition to a low-carbon economy.” – *Kara Hurst, Vice President, Worldwide Sustainability*

BSR

“In this Decisive Decade, we need urgent climate action to meet the goals of the Paris Agreement and achieve an inclusive net zero economy. BSR is proud to serve as the secretariat for the Business Alliance to Scale Climate Solutions, advising the initiative in its effort to unlock finance for much needed climate solutions. We believe collaborations such as BASCS are key to transforming climate ambition into meaningful action and scaling impact.” – *Aron Cramer, President and CEO*

Disney

“The Walt Disney Company is committed to protecting the planet and delivering a positive environmental legacy for future generations as we operate and grow our business. Transitioning to a low carbon economy demands fundamental changes in the way society, including the private sector, operates and innovates. Collaborating with other members of BASCS will create opportunity to scale high quality climate solutions necessary to drive a more sustainable future.” – *Vijay Sudan, Executive Director, Enterprise Social Responsibility, The Walt Disney Company*

EDF

“The time is now for companies to take bold action on climate change. We have 10 years to dramatically reduce emissions and there is no way we can achieve a stable climate without stopping deforestation. The Business Alliance to Scale Climate Solutions can help close the climate funding gap and speed resources to protect what is most valuable. It is the kind of visionary leadership and action we need from the world’s biggest and most influential companies.” – *Elizabeth Sturcken, Managing Director, EDF+Business*



Google

"At Google, we were the first major company to become carbon neutral in 2007 and we've met this commitment for over a decade. We look forward to working with the BASCS to share our learnings and accelerate our collective work to decarbonize." – *Kate Brandt, Google Sustainability Officer*

Microsoft

"The climate crisis is the defining challenge of our lifetimes. If we are to achieve a 1.5-degree Celsius future, we will all need to work together. Today, we are joining the Business Alliance to Scale Climate Solutions, working with other members to accelerate the maturation and scale of a range of climate solutions." – *Elizabeth Willmott, Carbon Program Manager, Microsoft.*

Netflix

"Netflix has **committed to achieve** Net Zero emissions by 2022. We will get there by **reducing** our internal emissions in line with climate science and by investing in the power of nature to **retain** and **reduce** emissions from the atmosphere, starting with natural ecosystems like forests above-and-below water. Scaling up the highest quality projects to "retain" and "reduce" emissions is best done collaboratively, which is why we look forward to this timely collective effort taking flight." – *Emma Stewart, Netflix Sustainability Officer*

Salesforce

"The time for climate action is now. Every business, government and individual must step up to the urgent challenge of climate change and to create an inclusive and sustainable future for all. At Salesforce we believe that business can be one of the greatest platforms for change. That is why we are proud to be a founding member of BASCS, an initiative to rapidly scale and improve climate solutions funding from businesses." – *Patrick Flynn, Head of Sustainability at Salesforce*

United Nations Environment Programme

"Drastically reducing deforestation and simultaneously restoring forests is the single largest nature-based opportunity for climate mitigation. United Nations Environment Programme is therefore proud to be a co-founder of the Business Alliance to Scale Climate Solutions, supporting the private sector's climate ambitions for deep cuts in their own emissions – working towards high-integrity outcomes for carbon neutrality by 2050 or sooner." – *Susan Gardner, Director of the Ecosystems Division*

Workday

"We are committed to a 1.5 degrees Celsius science-based target, but we know there is still much more work to be done, and one of the most powerful ways we can accelerate climate action is by coming together with other organizations. This alliance is an opportunity to collaborate with others who share our vision to increase the scale and impact of climate solutions funding, so we can achieve a zero-carbon future." – *Erik Hansen, Senior Director, Environmental Sustainability, Workday*

WWF

"To tackle the climate crisis, we need to act immediately to drive climate emissions down. BASCS highlights that business must set science-based targets for their own emissions while bringing the investment in solutions to scale. WWF is excited to help found this clearing house for collaborative learning and support companies to make impactful investments to tackle the climate crisis." – *Marcene Mitchell, Senior Vice President for Climate Change*

