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PwC commits to net zero by 2030, globally

- PwC commits to decarbonise its operations and supply chain, which includes reshaping how it serves clients, sustained reductions in travel and the increased use of zero carbon energy.
- PwC will embed the implications of climate change and other Environmental, Social and Governance (ESG) related factors across the work it does with clients, from strategy to implementation.
- PwC will continue to advance corporate reporting standards that champion comprehensive non-financial reporting practices.
- PwC is continuing its commitment to our long-standing

programme of research and collaboration with businesses, policy makers and non-governmental organisations to accelerate the transition to a net zero economy.

15 September 2020 - Today, PwC is making a worldwide science-based commitment to achieve net zero greenhouse gas (GHG) emissions by 2030. The commitment includes supporting our clients to reduce their emissions as well as reducing those from the PwC network's operations and suppliers.

PwC commits to decarbonise its operations, including its travel footprint, and neutralise its remaining climate impact by investing in carbon removal projects. It will also engage its suppliers to tackle their climate impact.

The PwC network ("the network") will work with its clients to support their efforts to make a net zero future a reality for all. In FY20 (July 2019-June 2020), PwC firms provided services to 84% of the Global Fortune 500 companies and more than 100,000 entrepreneurial and private businesses. It is this position that will allow PwC to play an integral role in driving the transition to a low-carbon economy worldwide.

To support these efforts, the network will continue to contribute to public policy developments in support of net zero at national, regional and global levels.

Bob Moritz, Global Chairman of the PwC network, said:

"Businesses and economies must evolve quickly to address the significant challenges facing our societies and our planet. Whether you look at this through the lens of human need or from a capital allocation perspective, it is in the interests of everyone that we see systemic change that averts climate catastrophe and unlocks the potential of green growth."

"A net zero world is within reach. Getting there will take innovation, hard work, collaboration and bold thinking but the benefits will be immense. The business community has a responsibility to act and we are determined to play our part, not just in our own operations and supply chain, but also in the way we advise and support our clients to create a sustainable world for future generations."

Raising our ambition further, faster

The network's net zero goal includes a science based target aligned with a 1.5°C trajectory. PwC commits to reducing its total greenhouse gas emissions by 50% in absolute terms by 2030. This includes a switch to 100% renewable electricity in all territories, as well as energy efficiency improvements in our offices and halving the emissions associated with business travel and accommodation within a decade. Emissions associated with flights alone currently represent around 85% of the network's total carbon footprint. The COVID-19 pandemic has accelerated the shift to remote working and demonstrated the feasibility of new client service models, as part of a longer-term transformation of PwC's services.

PwC will also invest in carbon removal projects, including natural climate solutions. For every remaining tonne (CO₂ equivalent) that it emits, PwC will remove a tonne of carbon dioxide from the atmosphere to achieve net zero climate impact by 2030. Our projects will be selected on the basis of quality criteria and verification of carbon reduction impact, and will also support broader local economic and social development co-benefits.

Working with our clients to accelerate net zero transformation

To address the climate challenge, a radical transformation is needed in every sector of the global economy and all parts of the world.

With global reach across 157 countries, industry coverage, and its 284,000 people that support clients at every stage – from reshaping strategy and transformation, to deals, reporting, audit, and tax – the PwC network has a huge opportunity to accelerate the transition to a net zero future in collaboration with its clients.

The network supports organisations as they develop and implement concrete plans for how to get to net zero. This includes re-alignment of corporate strategy, people and talent, governance and accountability, operating model, innovation and research and development (R&D), tax strategy and reporting, and enterprise and supply chain transformation. Other areas include partnerships and alliances, and corporate affairs and regulatory engagement.

Building on existing client work in sustainability and net zero transformation,

PwC will infuse science-led climate analysis into its areas of service. For example, its Advisory practice is integrating climate risks into relevant engagements, providing clients with insights about climate risks and opportunities as well as helping them to transform their business processes. Another major focus area will be integrating climate-related and other ESG-related factors into mainstream corporate disclosures and governance, where PwC's Assurance practice will support the development of high-quality, aligned disclosure and measurement standards and help clients embed these into their reporting and governance. Across its Tax practice, PwC will be helping clients understand how net zero transformation will impact tax strategy, transparency and compliance obligations, subsidy and incentive opportunities, and revenue impacts for both public and private sector organisations.

To further scale its capabilities to support clients in these areas, PwC has appointed Peter Gassmann to lead its new global Environmental, Social and Governance practice. In addition, Nadja Picard has been appointed as PwC's new Global Reporting Leader to drive the network's support for clients to incorporate non-financial disclosures in their corporate reporting.

Helping shape and accelerate the global climate and policy agenda

PwC supports reform that puts the needs of stakeholders at the heart of the market economy and connects goals, actions and outcomes into desired social and economic results that fuel long-term sustainability. Supporting the net zero transition is a key part of this process.

As stakeholder expectations rise, organisations increasingly need to report on their environmental and social impacts and demonstrate progress. As a result, there is a greater need for consistent, comparable ESG standards so investors and other stakeholders can clearly see how businesses are creating long-term value for the organisation and society. PwC is supportive of global efforts to develop transparent and robust ESG reporting frameworks and standards, including through work with the World Economic Forum International Business Council, the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), the International Integrated Reporting

Council (IIRC), the Global Reporting Initiative (GRI), and the Sustainability Accounting Standards Board (SASB), amongst others.

PwC will also contribute to broader understanding of how to achieve net zero. PwC will shortly be launching a practical guide, “Building Blocks for Net Zero Business Transformation” aimed at business executives to help companies of all sectors and sizes move from net zero pledges to wholesale business transformation. The research has been produced in association with Microsoft, who [PwC advises on net zero transformation](#), as a contribution to the recently launched CEO-led [Transform to Zero](#) initiative.

Further details of the network’s plans to achieve the 2030 net zero ambition, support clients and suppliers and advance the global climate debate will be shared over the coming months.

Bob Moritz added:

“An important lesson of COVID-19 is that people can find ways to do the impossible when they have to, and we are taking some of that spirit into our efforts to tackle the global climate crisis. The changes we need to make will not be easy, but are nothing compared to the harm that runaway climate change would inflict on society. We are excited about working together, with clients, with partners and all of our stakeholders, to achieve our goals and play our part to support global efforts to help address the impacts of climate change for a more sustainable and fairer world.”

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 157 countries with over 276,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com/sg.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

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