

City of London Corporation Climate Action Update, September 2019

Background

In order to underpin the Square Mile's status as global green finance and insurance capital it is imperative that the City of London Corporation (City Corporation) leads the way on reducing carbon emissions from its own operations and facilitates a reduction in emissions across the Square Mile.

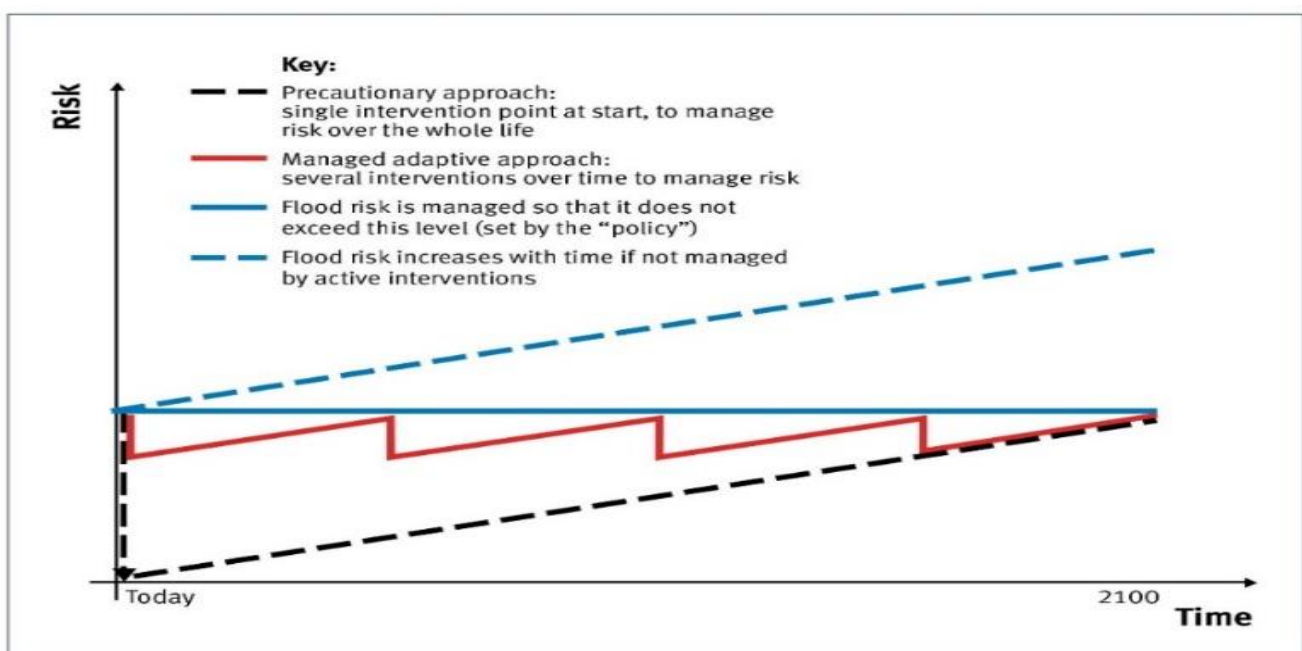
Current position

- We must deliver carbon reduction actions for Scope 1, 2 and 3 emissions and climate resilience actions that support the City Corporation and the Square Mile.
- We have significant data gaps preventing us from setting ambitious and credible climate action targets for Scope 1, 2 and 3 emissions.
- Climate resilience is becoming more important as our weather patterns change and climate related financial disclosure reporting gains momentum.

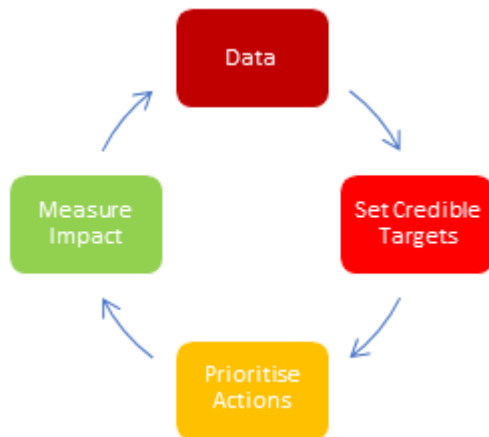
Climate Action proposed outcomes

In terms of Scope 1 and 2 the Square Mile and our organisation should aim to be climate positive ahead of the Government's net Zero Carbon target for Scope 1 and 2 emissions in 2050, setting targets for each carbon budget period for reduction in emissions and carbon sequestration. **Scope 3** emissions are estimated to be 4 times Scope 1 and 2. The Square Mile and the City Corporation should develop parameters and metrics to demonstrate a reduction in Scope 3 emissions and the carbon benefits of investment through green finance in the longer term.

Climate Resilience By acting now through greening, flood defences and infrastructure adaptation, we can anticipate and prevent the likely disruptions to those in the Square Mile caused by rising temperatures, increased rainfall levels and sea level rise.



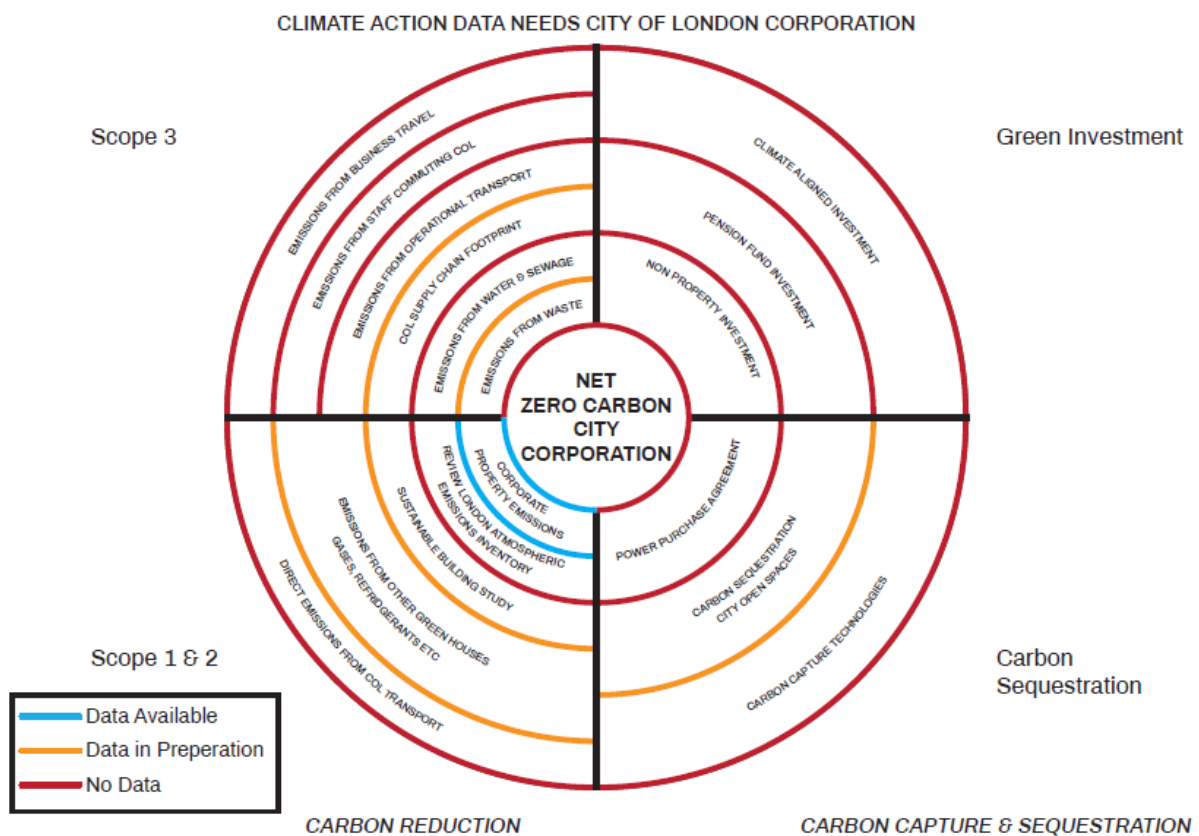
Target setting and resourcing

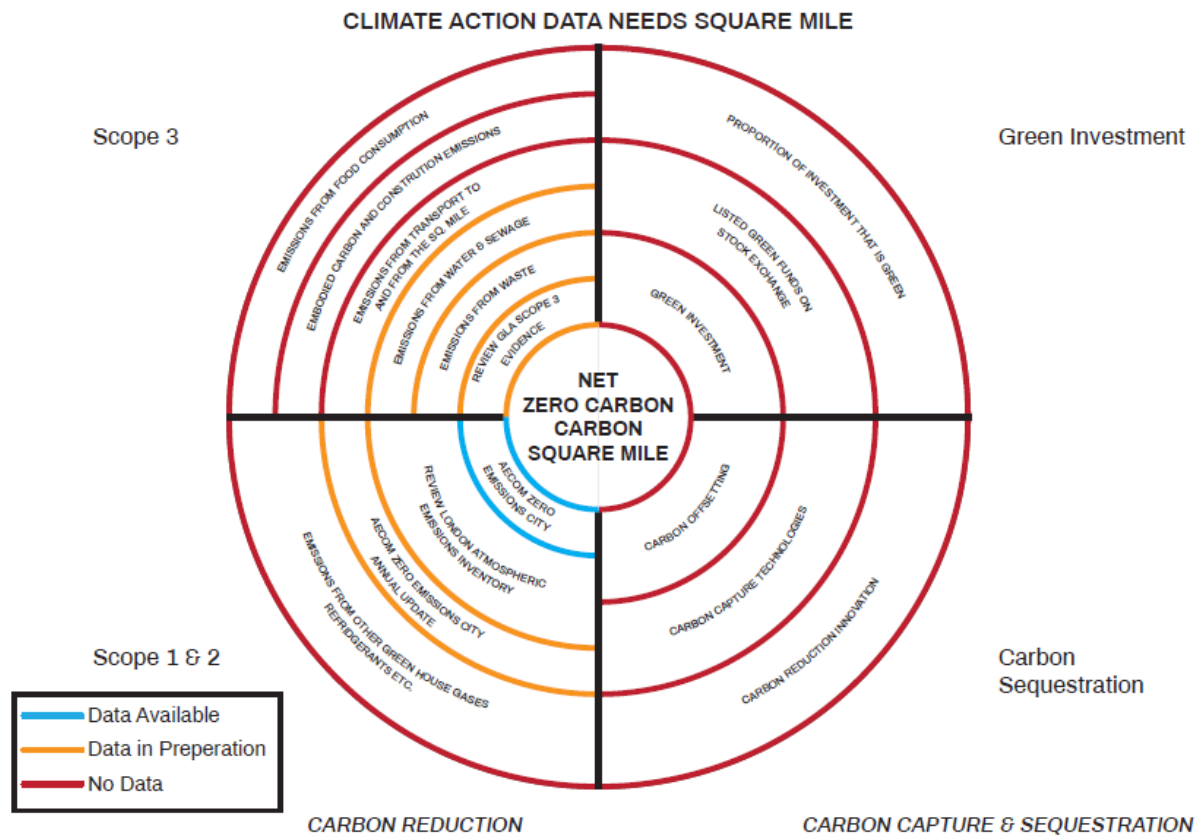


Data is needed to set credible targets for Scope 1,2 and 3 emissions and to establish the potential for carbon reduction, capture and climate resilience through the Square Mile or City Corporation’s activities or influence. The speed with which this can be done will depend on the priority given to this urgent agenda.

The full briefing outlines the actions that need to happen between September 2019 and June 2020, including areas where there are significant data gaps.

Our data gaps are summarised in the images below for the City Corporation and the Square Mile:





Conclusion

In the next nine months, we believe that we can:

- **Set a Scope 1 and 2 trajectory to zero carbon** for the Square Mile, using the AECOM Zero Emissions City Report and other resources.
- **Set a net zero carbon target date**, by collecting data on carbon sequestration from our Open Spaces.
- Establish a **robust evidence base and carbon accounting practices**.
- Begin to incrementally and credibly **establish what the Scope 3 emissions** are for our organisation and the Square Mile.
- **Develop a plan for Scope 3 emission reduction**, by investing in specialist technical support.
- **Establish an adaptive pathways approach to climate resilience**, which will determine effective actions to prevent disruption due to changed weather patterns.
- Determine **the exact resourcing requirements** the organisation will need on an ongoing basis to deliver its Climate Action Strategy – this is likely to be a **dedicated team of 6 officers with consultancy support**.
- We believe that **an additional £350,000 of funding** for consultancy services is required in **the next nine months**. This funding should be sought from 2019/20 in-year underspend and it is recommended that **climate action is prioritised by departments** as per the actions above listed under 'data gaps and resourcing', in order for this briefing to be delivered successfully.