

## 10 November, 2022

## C40 Network Support for Terra Carta

<u>C40 Cities Climate Leadership Group</u> announces its support of the Terra Carta and its underlying principles for a transition to a sustainable future that places at its centre nature, people and planet. The Terra Carta, established by King Charles III in 2021 when he was Prince of Wales, presents a bold vision for transformation of the private sector, one that recognizes the urgency of the climate, biodiversity and health crises and seeks to accelerate and integrate sustainability into every aspect of decision-making.

As an organisation of climate leaders, C40 cities are setting ambitious targets to collectively halve emissions by 2030 and reach carbon neutrality by 2050 at the latest. C40 cities have developed, in accordance with our <u>Leadership Standards</u>, 1.5 degree climate action plans that are designed to lay the groundwork for more equitable, cleaner, healthier and more resilient cities for all. We encourage and support cities to integrate and embed ambitious climate action across every aspect of municipal operations, from urban planning to municipal budgeting. C40 has developed "<u>accelerators</u>" outlining specific commitments by cities to science-based, time-bound sectoral targets and actions; we acknowledge the importance of transparency and reporting, and publicly disclose outcomes and progress in annual reports by each city.

Our vision of climate action is rooted in equity, because we know that climate, social and economic justice can only be achieved together. We also recognize the power of collaboration and encourage our mayors to build coalitions with labour, business, young people and civil society to accelerate climate action.

C40 calls on Terra Carta signatories to work with cities to accelerate delivery of their commitments for sustainable market transformation. In particular, we encourage signatories to:

- Set and embed ambitious targets to halve carbon emissions by 2030
- Improve transparency and disclosure of reporting on climate action
- Align industry partnerships, investments and finance flows with a net zero transition

Sadiq Khan Chair of C40 Cities

Michael R. Bloomberg Founder of Bloomberg LP and Bloomberg Philanthropies President of the Board of C40 Cities