



The Prince of Wales to meet G7 leaders and CEOs to call for coordinated action to tackle climate change.

- This will be the first time CEOs will have an official face-to-face meeting with world leaders at a G7 Summit focussed on building a sustainable future.
- The CEOs represent over 300 global business leaders who form part of the ‘Coalition of the Willing’ convened by The Prince of Wales as part of his Sustainable Markets Initiative.
- Finance and investment members of the coalition manage over \$60 trillion worth of assets. To put into context, the entire world’s GDP in 2019 was \$88 trillion.
- For fifty years The Prince of Wales has argued that unprecedented levels of carefully targeted investment are needed to tackle climate change and to protect Nature. The CEOs His Royal Highness has convened over the last two years have developed three initiatives which are being presented to G7 leaders:
 - **A tool that will help drive finance and investment from the private sector to the highest priority sustainability projects around the world (an “Investment to Investables Pipeline”).**
 - **Recommendations from business experts on the Market Signals – potential government policy – that would enable game-changing private sector support for a green transition.**
 - **10 Terra Carta Transition Coalitions aiming to drive sustainable investment and industry action for transition across ten of the highest emitting and polluting industries.**

This afternoon, His Royal Highness The Prince of Wales will host CEOs from some of the world’s leading companies at St James Palace in preparation for a meeting in Cornwall with G7 leaders (on Friday 11th June).

They will be joined by the United States Special Presidential Envoy for Climate, Secretary John Kerry, and Alok Sharma, President Designate of the 26th United Nations Climate Change Conference.

Those represented from business include the Global CEOs of Bank of America, HSBC, NatWest, State Street, EY, AstraZeneca, Heathrow Airport, Stella McCartney, the Caisse de dépôt et placement du Québec (CDPQ), the Investor Leadership Network and BNP Paribas.

On Friday 11th June, the 9 CEOs will meet the Leaders of the world's leading economies at the G7 – the first such meeting held between Government and global business leaders to discuss the acceleration of sustainable investment. They will present three initiatives:

- **An investment pipeline tool that will help develop investable projects at scale while helping to direct investment into the most sustainable projects around the world.** Commissioned by The Prince of Wales, the world's four largest accountancy firms have developed the framework which helps Governments make their priority sustainability projects attractive to private finance and investment. Following a series of Roundtables hosted by The Prince of Wales with Commonwealth Leaders across Africa, the Pacific, Asia and the Caribbean, to ensure developed and developing countries' views are equally listened to and acted on, this tool is being piloted in Commonwealth countries.
- **Recommendations from business experts on the Market Signals that would allow game-changing private sector support for a green transition.** CEOs from across the SMI have developed a suite of “market signals” that would drive the private sector's firepower - finance, innovation and resource – toward the finding and delivering the solutions required for a sustainable future. The SMI will publish these recommendations after consultation with Governments.
- **10 Terra Carta Transition Coalitions aiming to drive sustainable investment and industry action for transition across ten of the highest emitting and polluting industries, and areas for solutions.** Ahead of COP26 these Coalitions will work with other global initiatives to identify opportunities to accelerate transition across: Energy, Natural Capital, Road Transport, Fashion & Textiles, Health Systems, Technology, Waste, Plastics & Chemicals, Aviation and Shipping.

The CEOs participating in the G7 Business Event represent more than 300 CEOs engaged with the Sustainable Markets Initiative (SMI). Together they form a ‘Coalition of the Willing’ across industries, convened by The Prince of Wales.

Finance and investment members of the coalition manage over \$60 trillion worth of assets. To put into context, the entire world's GDP in 2019 was \$88 trillion. Currently private sector finance accounts for 56% of total global sustainable financing – the potential is far greater. This means that the private sector and private finance have a critical role to play in helping the world reach its 1.5 degree climate target.

HRH's SMI was launched at the Annual Meeting of the World Economic Forum at Davos in January 2020 and reinforced by the Terra Carta in January 2021. The Terra Carta aims to serve as a roadmap for recovery for Nature, People and Planet. Since 2020, HRH has hosted over 50 Roundtable meetings with CEOs and global experts to focus collaboration and action around the world.

HRH The Prince of Wales is expected to say in welcoming the CEOs to St James Palace:
“We have a potentially game-changing opportunity to drive forward the partnerships between government, business and private sector finance that are absolutely vital if we are to

win the battle to combat climate change and biodiversity loss...unless we deploy private sector resource, innovation and finance more effectively, we just don't stand a chance."

UK Prime Minister Boris Johnson said:

"Halting climate change and reversing biodiversity loss will require every part of our society and economy to pull together – from shipping to aeronautics and banking. The private sector has a vital role to play in accelerating the shift to clean, green technology and creating the jobs of the future, and I'm delighted to see so many major companies coming together under the Prince of Wales' initiative to support that endeavour. I will be putting the climate crisis front and centre of the G7 Summit in Cornwall this weekend, as we work together to build back better and greener from the pandemic."

French President Macron said:

"Redirecting private finance flows towards sustainable investments is a cornerstone of France's climate action agenda. I agree with HRH The Prince of Wales: it is urgent we facilitate, accelerate and increase these flows. Since 2017, in coordination with the United Nations and the World Bank, the One Planet Summit has mobilized public and private actors to fast-track this transformation of our economies. Terra Carta Transition Coalitions and One Planet Summit coalitions will combine their efforts to make it happen."

Brian Moynihan, Co-Chair of the SMI and Chairman and CEO of Bank of America, said:

"Only the private sector can mobilize the trillions of dollars of capital needed to drive the transition toward a low-carbon sustainable future and meet net-zero targets. Through the leadership of His Royal Highness The Prince of Wales, the CEOs of more than a hundred global companies from across the G7 and beyond meet regularly to develop practical ways to drive even more capital toward targeted sustainable finance opportunities. The Terra Carta Transition Coalitions are an important next step to help drive sustainable finance. As CEOs, we welcome the leadership of the G7 to help overcome barriers and develop the right incentives to accelerate those outcomes."

COP26 President-Designate, Alok Sharma, said:

"The effects of climate change are all around us, and the next decade will be make, or break, for our planet. Investments we make today will shape this decade, and so the role of the private sector in helping to keep that critical 1.5C temperature goal within sight, cannot be underestimated. Mobilising finance and support for climate vulnerable countries is one of my key priorities ahead of COP26. I am delighted to see so many companies coming together under the leadership of His Royal Highness The Prince of Wales."

Carmine Di Sibio, CEO of EY, said:

"Catalyzing private finance to play a larger part in the transformation to low-carbon, sustainable development will be a big part of addressing our global climate challenge. The collaborative work of SMI, Terra Carta, and the SMI companies can break down barriers to private investment and create a clear path forward. EY is proud to be part of these efforts."

Pascal Soriot, CEO of AstraZeneca, said:

"The climate emergency is a public health emergency, for which there is no vaccine and no one is immune. The events of the last 18 months have resulted in the greatest public health challenge of our generation, but the impact of the climate emergency has the potential to be greater still, damaging our planet irreversibly. The pandemic has taught us the critical

importance of collaboration and we must work together, now, to achieve change at speed and scale.”

Alison Rose, CEO of Natwest, said:

“Climate change is at the heart of our purpose-led strategy and we recognise the importance of collaborating to transform the global economy rapidly to achieve net zero emissions by 2050. The SMI brings together a group of committed organisations who can work together. Our collective leadership enables us to set an ambitious agenda and amplify our actions and voices to benefit our customers and shareholders.”

Ron O’Hanley, CEO and Chairman of State Street, said:

“We share HRH The Prince of Wales’ sense of urgency to find scalable solutions to the challenges of climate change. Working with the other SMI Task Forces, we believe we can create pathways that will unlock the deployment of trillions of dollars in institutional capital that will be needed in the next decade to set the world on a more sustainable and resilient path that protects both people and planet.”

Stella McCartney, Founder and Creative Director:

“I am honoured to represent the fashion industry today, one of the most polluting in the world. My goal is to drive change, encourage investments and create lasting difference through incentives supporting the next generation. I hope the G7 Summit will translate our message into policies bringing us closer to creating a cruelty-free society that is kinder to all creatures, Mother Earth and each other.”

John Holland-Kaye, CEO, Heathrow Airport, said:

“Aviation is a global industry and requires collaboration through initiatives such as the Terra Carta to reach a global agreement. Through the SMI, we are calling for a commitment from the global aviation industry to get to net zero by 2050 and for governments to set a mandate for at least 10% Sustainable Aviation Fuels use by 2030 and at least 50% by 2050 to give the signal needed for industry to scale up supply, and price incentives to stimulate demand and foster investment.”

Noel Quinn, Group Chief Executive of HSBC, said:

“I would like to pay tribute to HRH The Prince of Wales for his leadership on this issue for more than 50 years and his central role in convening business, finance and governments to tackle the biggest challenge of our times. The Financial Services sector has set ambitious net zero targets and committed trillions towards the transition. Banks have a responsibility to be catalysts for change, enabling companies in every sector to transition to the net zero economy, rather than walking away from them.”

Jean-Laurent Bonnafe, CEO of BNP Paribas, said:

“On the occasion of the G7 summit, it is critical that we collectively recognise the need to help protect our planet, natural ecosystems and stop their degradation. BNP Paribas has already taken commitments towards net zero and biodiversity, but clear policy along with common and applicable standards are needed to harness the full power of finance for the environment. Steps such as the launch of the TNFD and the work of the SMI, especially the Terra Carta are fully welcomed.”

As a result of COVID quarantine restrictions some CEOs could not travel but showed their full support:

Christian Bruch, President and CEO of Siemens Energy, said:

“With the scale of growth required in low carbon industries to make a material difference to climate change, decisive policies and regulations will be required fast to support investment and industry development at the different stages in the market evolution, development and implementation of low carbon energy projects. I would encourage Governments around the world to give clear signals towards reduction of CO2 emissions while keeping the room for all technologies open, we will need all of them if we want to be successful.”

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HRH The Prince of Wales

For over 50 years, HRH The Prince of Wales has built a unique credibility by using his voice to advocate for action to tackle the climate and biodiversity crises including serving as Patron to dozens of environmental initiatives and organizations. The Prince’s first speech on the issue was in February 1970 when he spoke of the problems of throwing away materials such as plastics, and how we could make conservation cost effective. HRH was a lone but determined voice on this issue for many decades, but climate is now at the top of the international agenda. As the next Head of the Commonwealth, HRH has also been convening the 54 leaders of the Commonwealth to ensure the views of developed and developing countries alike are heard, and to focus on the green recovery, investment for sustainable transition and the opportunity for collective action across the Commonwealth, particularly across climate vulnerable and small island states.

The Terra Carta

Launched by His Royal Highness at the One Planet Summit in January 2021, the Terra Carta provides a practical roadmap for acceleration towards an ambitious and sustainable future; one that will harness the power of Nature combined with the transformative power, innovation and resources of the private sector. The Terra Carta serves as the mandate for the Sustainable

Markets Initiative. Currently there are over 300 CEO-level supporter supporters, including the first C40 city of Athens, Greece.

HRH is appealing to public, private and philanthropic leaders around the world to join this endeavor as part of the ‘coalition of the willing’. Read more: www.sustainable-markets.org/terra-carta

Sustainable Markets Initiative (SMI)

His Royal Highness, The Prince of Wales, launched the Sustainable Markets Initiative (SMI) alongside a 10-point action plan at Davos in January 2020. The SMI is a network of global CEOs working together to build prosperous and sustainable economies that generate long-term value through the balanced integration of natural, social, human and financial capital.

The SMI facilitates the development of responsible transition pathways at industry and business levels to decarbonize and achieve net-zero GHG emissions in addition to creating a Nature-positive future with a focus on biodiversity regeneration. The SMI Secretariat is supported by SMI’s corporate partners through a world-class secondment programme. Read more: www.sustainable-markets.org

Driving Private Sector Change

The SMI is a powerful leadership platform bringing together global CEOs across industries and investment communities to identify key actions that will accelerate global progress on the Nature, People and Planet agendas.

Over 30 industry and investment roundtables have been convened by HRH since January 2020. Task Forces include: Asset Management/Asset Owners; Financial Services; Private Equity; Insurance; Energy Transition; Sustainable Road Transport; Hydrogen; Carbon Capture Use and Storage; Agriculture and Land Use; Circular Bioeconomy; Plastics; Fashion; Aviation; Shipping, and Water & Climate Finance.

SMI Country Councils are being convened to accelerate and scale the transition locally and globally by linking them with global industry and investment communities. The SMI India Council is the first to be established with more Country Councils in development.

The SMI Sustainability 30 (S30) convenes the world’s top Chief Sustainability Officers to accelerate business action, sustainable transformation and knowledge sharing across industries.

CEOs in attendance:

- Brian Moynihan, Chairman and CEO, Bank of America
- Jean-Laurent Bonnafé, Director and CEO, BNP Paribas
- Noel Quinn, CEO, HSBC Holdings Plc
- Alison Rose, CEO NatWest
- Ronald O’Hanley, Chairman and CEO, State Street
- Pascal Soriot, CEO, Astra Zeneca
- Stella McCartney, CEO, Stella McCartney (TBC)
- Carmine Di Sibio, Chairman and CEO, EY
- John Holland-Kaye, CEO, Heathrow Airport

- Marc-Andre Blanchard, Head CDPQ Global and Chair of the Investor Leadership Network (ILN)

Details on focus areas:

The CEOs and G7 leaders will be exploring how the public and private sectors can work together with urgency to accelerate the transition towards a sustainable future. In the meeting, the group will announce the formation of 10 Terra Carta Transition Coalitions to transform key industries to be Nature, People and Planet positive by 2030. The 10 Coalitions will include:

- Future of Energy in Industry and Buildings
- Future of Natural Capital, including Agriculture, Land Use, Forestry and Oceans
- Future of Mobility and Road Transport
- Future of Fashion and Textiles
- Future of Health Systems
- Future of Technology
- Future of Waste
- Future of Plastic, Chemicals and Petrochemicals
- Future of Aviation
- Future of Shipping

These Terra Carta Transition Coalitions will seek to inspire global citizens and consumers by adopting a future of industry, future of economy and just transition approach while focusing on research and development, science, technology, and innovation.