



## **Ahead of G20 & COP26, HRH The Prince of Wales' Sustainable Markets Initiative unveils new initiatives to support planet and nature**

- Ahead of crucial meetings at G20 and COP26, HRH The Prince of Wales and his Sustainable Markets Initiative today announce a suite of initiatives to unlock and accelerate the momentum towards a sustainable future
- Initiatives include reports on three key aspects of accelerating the provision of private sector finance for sustainable projects: new SMI partnerships and a digital hub showcasing global projects across multiple sectors

**29<sup>th</sup> October:** Earlier this year HRH The Prince of Wales brought private sector leaders to the G7 Summit, for the first time ever, to discuss climate action. He will host world and business leaders at the upcoming G20 and COP26 meetings to encourage public and private sector collaboration to unlock trillions of dollars to help transition to a sustainable economy.

To support these discussions, the SMI is today announcing a series of initiatives which aim to scale the flow of investment from the private sector and to encourage needed action from governments to enable investment flows across all industries and across all countries.

**His Royal Highness The Prince of Wales said:** “Only the private sector has the trillions of dollars of finance available which we will need to create the necessary new infrastructure and meet the vital 1.5 degree climate target that will save our forests and farms, our oceans and our wildlife. What today’s announcement shows is that over the last two years the 300 CEOs who are part of the Sustainable Markets Initiative have not just talked about these issues, but have taken action. As we approach COP26 they have earned a seat at this most important table so that we can tackle the environmental crisis in partnership.”

HRH The Prince of Wales has long argued that unprecedented levels of carefully targeted investment are needed to tackle climate change and to protect Nature. The initiatives announced today aim to unlock access to the annual \$4 trillion dollars of investment needed to keep the 2015 1.5C goal alive.

With a focus on reimagining public private partnerships and blended finance, these initiatives include:

**A Review of Market Signals** which has identified the critical actions governments can take immediately to unlock investment and accelerate results. These are

- Committing to net-zero sectoral mandates, for example mandating the end of coal in power generation in advanced economies by 2030 and in all countries by 2040; mandating zero-emissions vehicles are 100% of new car sales by 2035, and mandating 10% Sustainable Aviation Fuel by 2030.
- Increasing investment in zero-carbon innovation and technology in the deployment of green hydrogen and carbon, capture and storage and allocating sufficient R&D budgets to advance breakthrough technologies such as nuclear fusion.
- Establishing effective carbon markets by putting a meaningful price on carbon and embracing business and consumer voluntary offsetting.

**Multilateral Development Banks (MDBs):** A white paper aimed at seizing the ‘New Bretton Woods Moment’ which outlines how we need to rethink our systems and create new mechanisms for public-private collaboration to help increase the flow of private sector financing in support of country ambitions around climate and the green economy. Having convened the major MDBs in September, HRH and the SMI have formed an Expert-Level Task Force to find ways to unlock the investment pipeline with a focus on accelerating results on the ground.



### **New Ways to Scale Private Sector Investment**

- **Launch of a project development tool**, now available on the SMI website: This open-source tool allows countries, cities and local project sponsors to conduct an early assessment of project attractiveness for private sector investment.
- **Publication of an updated Scaling Private Sector Investment Report which** focuses on unlocking the investment-to investables pipeline particularly in emerging markets. This is a follow-up to the interim report launched at the G7 commissioned by the SMI with contributions by four accounting firms Deloitte, EY, KPMG and PwC, supported by BCG. It recommends the creation of a global virtual network of Project Delivery Units (PDUs) to augment the capacity of individual, in country PDUs by sharing best practice through the development of an open source ‘hub’ of knowledge including trainings and learnings within each sector to help address local knowledge gaps and connect projects to relevant knowledge partners, financial institutions and global peers.
- Launch of the **Terra Carta X-Change**: An interactive digital hub on the SMI website, showcasing impactful sustainability projects across the globe, including a number of Earthshot Prize nominees, which are aligned with the ambition set out in the Terra Carta. The hub also showcases the range of insurance products in place to support sustainable projects across all sectors and in all regions of the world.

### **New Alliances:**

**Collaboration Partnership with the Task Force on Nature-Related Financial Disclosures (TNFD):** The aim of this partnership is to jointly amplify the aims of Terra Carta to put Nature at the heart of an integrated and usable common framework to inform corporate and investment decisions that allocate capital towards nature-positive outcomes. There is huge variance today in regulatory regime, capabilities and level of impact – and TNFD and SMI will help bring this variance and the network of business, investors, and standards bodies together.

For more information on these initiatives and to read these papers please visit:

<https://www.sustainable-markets.org/about/g7-to-cop26>

### **SMI Industry and Sector Task Forces**

Throughout 2021 and particularly in the lead up to COP26 the SMI Industry and Sector Coalitions and Task Forces have been exploring the game changing actions needed to accelerate progress across industries.

These Task Forces and Industry Coalitions will meet, alongside other key business leaders, to continue the work already underway, during COP26.

**Brian Moynihan, Co-Chair of the SMI and Chairman and CEO of Bank of America, said:** “The SMI is a “coalition of the willing’ of committed business leaders mobilizing the resources needed to achieve net zero goals and drive the transition to a low carbon economy. The initiatives and partnerships announced today will help scale our efforts and accelerate our progress.”

At COP26, HRH The Prince of Wales and the SMI are hosting the Terra Carta Action Forum from 3<sup>rd</sup>-5<sup>th</sup> November at Kelvingrove Art Gallery and Museum.

**- ENDS -**

**Notes to Editor**



For further information on the contents of this press release please visit: <https://www.sustainable-markets.org/about/g7-to-cop26>

### **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.

### **About the Sustainable Markets Initiative**

His Royal Highness, The Prince of Wales, launched the Sustainable Markets Initiative (SMI) 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, create a Nature-positive future and support a just transition towards a sustainable future.

### **About the Terra Carta**

Launched by His Royal Highness at the One Planet Summit in January 2021, the Terra Carta develops the 10 point action plan published in January 2020 and 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 400 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 endeavour as part of the 'Coalition of the Willing'.

Read more: [www.sustainable-markets.org](http://www.sustainable-markets.org)