**UNDER EMBARGO UNTIL 29 SEPTEMBER 2021, 05:01 BST**

**ETHICAL CAPITAL OPPORTUNITY ADVISORS BACKS CDP CAMPAIGN ASKING 1600 COMPANIES FOR SCIENCE-BASED TARGETS**

**September 29, 2021 (UK):** Ethical Capital Opportunity Advisors is proud to announce that has joined a group of financial institutions holding **$29.3 trillion** in assets calling on the world’s most impactful businesses to set science-based emissions reduction targets in line with 1.5°C warming scenarios.

The request is signed by **220 financial institutions** across **26 countries,** andwhose collective assets are worth more than the GDP of the United States, China, or the entire EU.

Ethical Capital Opportunity Advisors is pressing 1600 companies to set emissions reduction targets through the [Science Based Targets initiative](https://cdp076.sharepoint.com/sites/CommunicationsMarketing/Investors/Campaigns/2021/SBT%20Campaign%202021/sciencebasedtargets.org) to ensure that corporate ambition is independently verified against the de-facto industry standard for robust and credible climate targets. From [July](https://sciencebasedtargets.org/news/sbti-raises-the-bar-to-1-5-c) 2022, these must be aligned with a 1.5°C pathway to be approved.

The 2021 CDP Science-Based Targets campaign is coordinated by the non-profit charity [CDP](http://www.cdp.net/), which runs the environmental reporting system.

CDP sent the letter on behalf of Ethical Capital Opportunity Advisors and the other participating institutions to over **1600** companies worldwide, including **Anhui Conch Cement**, China’s biggest cement manufacturer, **Hyundai Motor Company, Duke Energy, Associated British Foods, Nippon Steel, Tata Steel, Lufthansa** and **Samsung.**

The businesses targeted have a market capitalization of over **$41 trillion**, make up **36%** of the entire MSCI World Index, and account for **11.9** gigatons of emissions (scope 1 and scope 2).

**Laurent Babikian, Joint Global Director Capital Markets at CDP, said:**

*“When so many investors and lenders are collectively saying the same thing, companies must act or risk seeing their cost of capital rise. Not having an SBT raises a red flag that they are failing to manage climate risk. Ahead of COP26, we must see greater ambition from the companies accountable for the bulk of global emissions if we are to achieve a net-zero emissions economy, and mitigate the most serious impacts of climate change, which have been all too visible in 2021 so far.”*

Globally, over 1775 companies are already part of the SBTi, among which over 550 have approved targets in line with 1.5°C. [Analysis](https://sciencebasedtargets.org/news/330-target-setting-firms-reduce-emissions-by-a-quarter-in-five-years-since-paris-agreement) has shown that the typical company with a target has cut emissions by 6.4% per year – well abovethe 4.2% linear reduction rate required to meet the Paris agreement’s 1.5°C goal.

While companies can set science-based targets at any point throughout the year, CDP will be engaging these companies to join the SBTi before September 2022.

[Last year’s CDP Science Based Targets campaign contributed to strong momentum](https://www.cdp.net/en/reports/downloads/5877) of the number of companies joining the SBTi. **154** companies, with **emissions approximately equivalent to Germany’s** annual total and a **market capitalization of $5.2 trillion**, joined since this time last year. It represents 8.1% of the companies targeted in this campaign last year.

**56%** of companies asked by CDP reported that the campaign had a direct influence over their decision, while **96%** reported that general investor pressure led to them setting a target.

A report showing the progress of last year’s campaign is available [here](https://www.cdp.net/en/reports/downloads/5877).

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**ABOUT CDP**

CDP is a global non-profit that runs the world’s environmental disclosure system for companies, cities, states and regions. Founded in 2000 and working with more than 590 investors with over $110 trillion in assets, CDP pioneered using capital markets and corporate procurement to motivate companies to disclose their environmental impacts, and to reduce greenhouse gas emissions, safeguard water resources and protect forests. Over 10,000 organizations around the world disclosed data through CDP in 2020, including more than 9,600 companies, worth over 50% of global market capitalization, and over 940 cities, states and regions, representing a combined population of over 2.6 billion. Fully TCFD aligned, CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero carbon, sustainable and resilient economy. CDP is a founding member of the Science Based Targets initiative, We Mean Business Coalition, The Investor Agenda and the Net Zero Asset Managers initiative. Visit cdp.net or follow us @CDP to find out more.

**NOTES TO EDITOR**

* The commitment letter is available online [here](https://sciencebasedtargets.org/step-by-step-process#commit).
* A list of supporting investors can be found [here](https://www.cdp.net/en/investor/engage-with-companies/cdp-science-based-targets-campaign#20d08553fab0dceb93f224852958bcbd).
* The methodology for defining high impact companies is available [here](https://6fefcbb86e61af1b2fc4-c70d8ead6ced550b4d987d7c03fcdd1d.ssl.cf3.rackcdn.com/comfy/cms/files/files/000/003/668/original/CDP_SBT_Campaign_High-impact__sample_explained.pdf).