

Annual Report 2023

Foreword



Julie Baddeley Chair of the Governing Board, Climate Governance Initiative

I'm delighted to present our first Annual Report on behalf of the Governing Board of the Climate Governance Initiative.

I was appointed as Chair in May 2023, having been involved with the Initiative since its conception in 2018, working with Emily Farnworth at the World Economic Forum, and subsequently launching Chapter Zero in the UK in 2019.

I am immensely proud of the growth of the Initiative over the past few years. To reach a footprint across 71 countries is a huge achievement, and I would like to extend my thanks to fellow Governing Board members past and present, and our Executive Team at Hughes Hall, University of Cambridge, for their passion and commitment.

The Initiative now has global reach and has built a network of key business leaders and influencers who are working to drive the climate agenda in the boardroom. We are very aware there is a long way still to go. Yet, despite the many headwinds, companies continue to set out their ambitions for emissions reduction.

Our programme for the coming year is ambitious, focused on increasing the insights and engagement of board directors to dramatically increase the pace of action. The Governing Board brings together perspectives from around the world and a wide range of experience and expertise. We will continue to build the Climate Governance Initiative movement.

Our ability to reach more than 100,000 business leaders gives us a big opportunity to push for change. We do not take lightly our responsibility to do so.



Alexandra Bolton Director, **Climate Governance Initiative**

Since joining the Climate Governance Initiative full time in August, I have been amazed at the reach of the programme. I see a committed group of people, determined to effect positive change. Working globally, across all of the inhabited continents, the Initiative has ambitious goals that will make a real difference to the impact that boards can make to the climate crisis.

Over the past three years, the Initiative has grown from a single employee and four Chapters to an Executive that connects, co-ordinates, convenes and collaborates with 30 Chapters in 71 countries.

Yet there is much left to do. We will continue to support our existing Chapters as they inform and engage with directors in their local markets, and work with partners to create new Chapters, particularly in areas where emissions are high. We will look to provide knowledge and tools that allow directors to use their skills and experience to change the conversations in the boardrooms and to effect real climate action.

We know that the climate crisis is a global challenge, one of complex and interconnected systems, that can only be solved if we work together. We also know that the time for action is now. The Initiative's network, cooperating and collaborating, can create the stewardship mindset that is vital if we are to make the impactful changes required to mitigate and adapt to climate change.

I look forward to seeing the Initiative progress over the next year.



Together, we seek to help translate board vision and objectives into strategy, plans and action, assisting and encouraging boards around the world to adopt consistent disclosure frameworks and innovative leadership in addressing the climate and nature crisis.

I look forward to continuing our close partnership with the Climate Governance Initiative.

Gim Huay Neo Managing Director, World Economic Forum

The World Economic Forum's 2019 publication of the Principles for Effective Climate Governance provided the foundation for the formal launch of the Climate Governance Initiative. I am delighted to see our partnership continue to grow over the last four years.

We are proud of the Initiative's many achievements to date, with its focus on generating awareness for the Principles and increasing emphasis on climate in governance discussions. To further support the activities of the Initiative and help shape the agenda, the Forum established the Climate Governance Community of Experts as an interdisciplinary thought leadership global network. We also contributed to the setup of the Initiative's Advisory Board. Notably, the topic of climate governance has been an area of discussion at the Forum's Annual Meeting in Davos, Sustainable Development Impact Summit UNGA Week, and is currently well integrated into the work of various C-suite communities.

In the next phase of our collaboration, we hope to work more closely with the Forum's companies and other stakeholders to transition to a net zero, nature positive economy, with a "stewardship" mindset and systems approach in safeguarding the global commons. We want to support an evidence-based and data-driven approach to climate action and to improving governance and oversight structures at board, committee and management levels so that they are fit for the future.

Our mission

To mobilise boards to accelerate the transition to net zero and build climate resilience.

Our ambition 2025

We see the next years as critical in our response to the global challenge posed by climate change. The Intergovernmental Panel on Climate Change (IPCC) report 2021 signals a 'code red' for humanity and emissions globally need to be halved by 2030 to ensure average temperature rise does not exceed 1.5°C by 2050.

The business community must act now to move from pledges to action, yet lacks the tools, skills and expertise to do so effectively, to create climate-related opportunities and respond to risks.

Boards are uniquely placed to drive this change, asking the right questions and providing robust challenge for the longterm resilience of the companies they oversee.

Our ambition is for boards to be transformed through implementation of the World Economic Forum Principles for Effective Climate Governance.

This will be evidenced by an increase in board director engagement with activities across the Climate Governance Initiative, the progress of companies over the next three years and an overall increase in the number of companies with transition plans compatible with a 1.5°C scenario. The Chapters of the Climate Governance Initiative have an instrumental role to play for this Ambition to be realised, with the support of the Governing Board and Secretariat.

A global movement

2018

The Centre for Climate Engagement is established at Hughes Hall, University of Cambridge, UK, to help connect academic insight and boardroom action.

2019

January

The World Economic Forum publishes the Principles for Effective Climate Governance. These lay the foundation for the creation of the Climate Governance Initiative.

Chapters evolve organically as board directors group together to learn from and support each other. Italy, Malaysia and the UK are the first countries to set up formal Chapters.

2020

September

The Climate Governance Initiative Secretariat is set up to support and co-ordinate international activities. It works in collaboration with the World Economic Forum and is hosted by the Centre for Climate Engagement.

2021

January

Emily Farnworth becomes Director of the Centre for Climate Engagement. As the World Economic Forum's Head of Climate Initiatives, she had played a pivotal role in the creation of the Principles for Effective Climate Governance.

March

Former US Vice President Al Gore opens the Initiative's inaugural Global Summit. Over five days, business leaders, financial experts and academics refine ideas and exchange experiences on the crucial role business can and must play in the necessary transition.

May

The Initiative establishes its Governing Board, simplifying decision-making processes and providing clear direction on international activities.

The Governing Board elects Karina Litvack as its first Chairman.

June

Launch of the Initiative's Primer on Climate Change: Directors' Duties and Disclosure Obligations. This collaboration with the Commonwealth Climate and Law Initiative sets the scene for future partnerships.

November

2022

October

More than 125 board directors and eminent speakers exchange insights at the 24-hour virtual conference. Global Summit 2022: Ambition to Action. with over 1,600 registrations.

November

Advisory Board holds first meeting.

2023

February

Initiative launches Financial Sector Hub in response to growing demand for sector-specific knowledge and capacity.

May

Chapter Zero Canada runs first climate-related educational programme in the Initiative's "Approved Course" curriculum.

June

Inaugural International Conference on ESG and Climate Governance provides a platform for academics, directors and practitioners to share new ideas and learnings.

July

World Economic Forum sets up Community of Climate Governance Experts in support of the Initiative.

August

The Initiative's online Climate Governance Hub delivers a one-stop climate governance resource library.

Alexandra Bolton joins as Climate Governance Initiative Director, bringing a wealth of experience across industry, academia and policy.

November

Chapters sign up to a collective Charter enabling consistency and a shared understanding of the Initiative's vision and objectives.

The Climate Governance Initiative launches its brand and website.

2022

January

The Governing Board agrees 2025 Ambition and Strategic Actions, further clarifying future direction.

September – November

Initiative conducts first Global Impact Study with Kantar.

December

By the end of 2023 there are 30 Chapters around the world covering 71 countries.

Delivering on our strategic actions

As we look back to January 2022, when our key strategic actions were agreed by the Governing Board, we can see we have taken foundational steps towards our 2025 Ambition.

From January 2022 to December 2023...



We supported the network

- Established our Advisory Board to provide overall guidance and serve as ambassadors and advocates
- Set up a community of experts on the most effective ways to use good corporate governance for a climate-neutral economy, hosted by the World Economic Forum
- Developed meaningful partnerships with the European Bank for Reconstruction and Development and the Commonwealth Climate and Law Initiative
- Engaged our Chapter network, spotlighting achievements and sharing best practice
- Grew our team, to provide better support



We delivered effective climate governance content

- Developed 32 climate governance awarenessraising tools and publications to equip board directors to implement the World Economic Forum's Principles for Effective Climate Governance
- Held a live 24-hour Ambition to Action global summit in 2022
- Spread our delivery of timely content over four high-level events in 2023, including at Climate Week in New York
- Organised an inaugural conference on ESG and climate governance in Singapore
- Launched our one-stop Climate Governance Hub



We took a more proactive approach, to drive focused, impactful growth

- Established 14 new Chapters, covering 51 countries
- This included welcoming the first African Chapters to the network
- New Chapters in critical economies included Climate Governance Initiative Hong Kong and Chapter Zero Southern Africa
- This now takes us to 30 Chapters across 71 countries

nd Hub

We will build on these foundations together with the Chapters and deepen our engagement and impact as we move forward with our next phase of development in 2024.

Our movement at a glance





Chapter Zero Italy Climate Governance Malaysia Chapter Zero, the UK Chapter Chapter Zero France Chapter Zero Switzerland Climate Governance Russia Chapter Zero Brussels Climate Governance Singapore Chapter Zero Brazil Nordic Boards Impact Forum Chapter Zero Chile Climate Governance Initiative Germany Chapter Zero Canada NACD US Climate Governance Initiative Climate Governance Initiative Australia Chapter Zero Poland Chapter Zero Romania
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Chapter Zero Romania
Chapter Zero México
Chapter Zero New Zealand
Chapter Zero Ireland
Climate Governance Initiative Central America and Caribbean
Climate Governance Initiative Greece
Chapter Zero Ukraine and Caucasus
Climate Governance Initiative Hong Kong
Engagement with Climate Governance Russia suspended
Chapter Zero Netherlands
Chapter Zero Slovenia
Chapter Zero Egypt
Chapter Zero Türkiye
Chapter Zero Uzbekistan
Chapter Zero Southern Africa
Climate Governance Initiative Mauritius



Advisory Board

From our Chapters

Together we are writing the climate governance future

The Director Climate Journey is our flagship climate training and networking programme for directors and full boards. We bring in more than 20 people per cohort for an intense learning experience on climate governance and their role as directors. It is the most impactful thing we do. A grant has also enabled us to run a survey, write our Overcoming Barriers to Effective Climate Governance report, and organise discussions around the barriers at board level to act on climate change.

Chapter Zero Brussels

At our August 1 launch event, we brought together more than 40 eminent business leaders of some of the Johannesburg Stock Exchange's top 100 companies. Major media channels profiled the launch which, for a period, led social media trending. The regional economic integration of Sub-Saharan Africa provided the platform to include the 16 Southern African Development Community countries into the Chapter.

Chapter Zero Southern Africa

Multiple members of our Steering Committee and Advisory Council spoke as panellists at ReThink HK, the best-attended and most ambitious business event for sustainable development in Hong Kong.

Climate Governance Initiative Hong Kong

We are proud of our partnerships with the Romanian Stock Exchange and with KPMG, with both entities having bolstered the Chapter's convening power.

Chapter Zero Romania

We gained more than 1,500 followers on LinkedIn within four to five months.

Chapter Zero Uzbekistan

We launched the Chapter Zero Canada Bulletin newsletter which goes out to more than 2,400 people.

Chapter Zero Canada

Our event on compensation with insurance services firm Willis Towers Watson (WTW) generated strong engagement from participants

Chapter Zero Italy

In the past year, we gained a record 1,652 followers on LinkedIn. Composed of 120 directors from Chilean companies, our Directores por la Acción Climática network has participated in webinars and meetings with the Ministry of Finance, Environment and Energy and the UK Embassy.

Chapter Zero Chile

Around 300 non-executive directors, investors and government officials attended the launch of our Transition Planning Toolkit in November 2023. We know transition plans are the next step in the private sector climate journey. Our comprehensive Disclosure Framework, through the Transition Plan Taskforce (TPT), includes guidance for those preparing plans and judging their credibility. We have also relaunched our website and released a new Knowledge Hub.

Chapter Zero, the UK Chapter

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and multiple follow ups.

We launched in July 2023, becoming the first Chapter in the continent of Africa and the Middle East. Since then, we have been running a series of well-attended seminars raising awareness on numerous topics and issues.

Chapter Zero Egypt



From our Chapters

We are very proud of our contribution to a panel discussion on transformation in the emerging markets during the PRECOP28 conference in Katowice, in October 2023.

Chapter Zero Ukraine & Caucasus is proud of Ukraine's representation at the International Conference on ESG and Climate Governance in June 2023.

Chapter Zero Ukraine & Caucasus

Our network of top non-executive directors continues to grow. That they voluntarily step up to be our Ambassadors is testament to our value and relevance.

Chapter Zero Netherlands

Chapter Zero Poland

We launched the Climate Advisory Council at Climate Week NYC (New York City) in September. It attracted significant local and international interest, and resulted in a 50 percent increase in new Council members.

NACD US Climate Governance Initiative

Our launch event brought together prominent figures shaping both international and national climate policies in Türkiye, and key figures in the business world The event served as a pivotal platform for fostering collaboration between climate change advocates and business leaders, underlining the crucial intersection between environmental responsibility and corporate engagement.

Chapter Zero Türkiye

We have successfully concluded our first fundraising campaign, with six corporate sponsors providing us with financial security for the next three years. Among other things, this has enabled us to hire a new Executive Manager and undertake the ongoing construction of our new website.

Climate Governance Initiative Greece

Our annual Swiss Board Day showcases presentations and workshops on sustainability governance. Our 2023 event generated great discussions and excellent feedback.

Chapter Zero Switzerland

Recent highlights include running for the second time a Climate Governance Programme in partnership with EGADE Business School, Monterrey Institute of Technology. We have also run master classes for HSBC and Santander, the two largest banks in México, and secured funding for three years from two new associated Chapter Zero México members.

We are delighted to have secured the President of the Republic of Slovenia as an Ambassador of the Initiative. We are also proud of our live events and podcasts on the Climate Governance Principles and climate reality in Slovenia.

Chapter Zero Slovenia

Chapter Zero México

We set up a focus group to inform our engagement with board members.

Climate Governance Initiative Central America & Caribbean

Our 2023 Climate Governance Forum attracted an online and in-person audience of more than 2,000 people. Each year, this event provides a voice to diverse director experiences and leading practice, and attracts significant media coverage.

Climate Governance Initiative Australia

From our Chapters

We co-authored a book on climate governance. It was an opportunity to engage with significant and relevant civil society entities that compose the CZB Supporters Committee, institutions nationally recognised as leaders in climate action, ESG and social impact. Climate Governance in Brazil: Context and Challenges for Boards of Directors has a preface by the World Economic Forum. Written in Portuguese, it was translated into English in 2023. It brings together local issues and highlights the reality of climate change here in Brazil.

Chapter Zero Brazil

The National Climate Governance Summit 2023 provided valuable insights and generated much discussion among our many speakers and panellists. The Summit concluded with a call for education as a tool to combat misinformation and promote critical thinking in the ongoing fight against climate change.

Climate Governance Malaysia

Notable achievements include the International Conference on ESG and Climate Governance attended by around 100 in-person participants. This was jointly organised by the Centre for Climate Engagement, the Climate Governance Initiative, Singapore Management University's Sim Kee Boon Institute for Financial Economics and the Singapore Green Finance Centre. We are also proud of the Climate Governance Singapore panel discussion, ESG and Climate Governance International Conference: What Directors Need to Know, which drew 385 online participants.

Climate Governance Singapore

We are especially proud of our online event in July 2023 which covered the effects of the EU Net-Zero Industry Act on European companies.

Climate Governance Initiative Germany

Highlights include in-person engagement with directors and quality speakers at our events, including the Irish Minister for Finance and our Ambassador and Founding Chairman, Karina Litvak.

Chapter Zero Ireland

We signed a partnership with the pan-European stock exchange and market infrastructure, Euronext, and celebrated at a ring-the-bell ceremony at Euronext Paris market open.

Chapter Zero France

Chapter Zero New Zealand was a finalist in the 2023 Sustainable Business Awards, while Institute of Directors New Zealand CEO Kirsten Patterson received a commendation in the Sustainability Superstar category for her work in driving the Initiative across the New Zealand business community.

Chapter Zero New Zealand

The launch of the Chapter was one of the best attended events of the Mauritius Institute of Directors. We had the honour of having the Minister of Financial Services and Good Governance for Mauritius join us as keynote speaker and launch the Chapter. The event successfully brought together key business leaders from the public and private sectors in Mauritius.

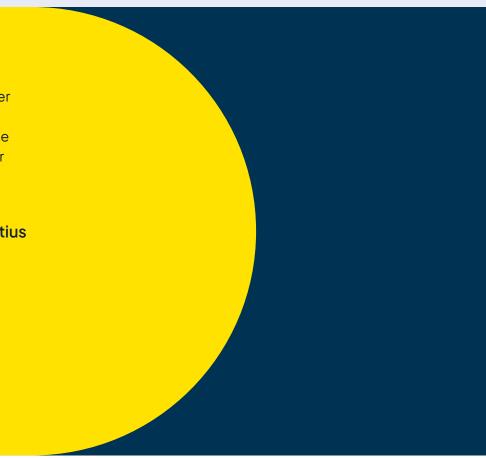
Climate Governance Initiative Mauritius

Climate Governance Initiative - Annual Report 2023



We are proud of the engagement from our Strategic Advisory Board, as well as collaboration with INSEAD and other thought leaders, sharing insights in our interactive webinars and at our governance and innovation programme, Board Oversight of Sustainability for Value Creation. In the latest cohort, 25 board members from across the Nordic region and further afield were certified. It's been rewarding to hear their feedback finding the programme 'transformative' and 'an invaluable cornerstone' for long-term business success.

Nordic Boards Impact Forum



Chapters in action







Launch of Climate Governance Initiative Mauritius

Chapter Zero France opens trading at EURONEXT

Chapter Zero (the UK Chapter) launches the Transition Plan Taskforce toolkit



Chapter Zero Brussels climate course for directors in progress



Chapter Zero Türkiye in-person workshop



National Climate Governance Summit 2023 run by Climate Governance Malaysia





Climate Governance Initiative Hong Kong Pre-COP28 Race to Transition event





Then Prime Minister Chris Hipkins speaking at a Chapter Zero New Zealand event

Credit: Smoke Photography

Effective climate governance in action

As part of our first Climate Governance Initiative global impact study, Kantar conducted 29 vision interviews, complemented by a quantitative survey shared by 20 Chapters with their membership in autumn 2023. This will help the Chapter network and Initiative understand our impact globally and set a baseline for future work. We look forward to sharing the results in early 2024.

Here, board and non-executive directors share their experiences of driving climate action.

We've been able to challenge management and improve ou short- and long-term goals.

E

Chapter Zero Canada can help us mobilis as a network of experts: another voice, another way to take action.

Cai

It's a good place to find the information you need from a board perspective. It helps yo know where to start.

Fra

Keeping climate conversations on the agenda is the most important thing that a director can do.

Singa



e Ir	It gives me the necessary background and upskilling so I can ask the right questions. United States of America
Brazil	Chapter Zero Poland has helped me
	improve my knowledge and skills in the
se	climate space. It's very, very helpful to listen to someone – it stops you getting lost.
	Poland
nada	
	It would be really useful to see
	some best practice around the
	world on how certain industries
SU	transition.
	Malaysia
ance	
	I'm absolutely amazed by people's willingness to talk. That makes me optimistic
any	that we're getting somewhere. We need to work together because we're all
oore	experiencing the same kinds of issues.
0016	United Kingdom

The Initiative in numbers

1planet

8 principles for effective climate governance

43 climate governance awareness-raising tools and publications for board directors

30 Chapters

71 countries

110 attendees on average at over **260** events

Figures cover 2023 and are drawn from the Climate Governance Initiative's 2023 All About You Chapter Survey.



At least **13** events each drew over **250** participants

28,469 participants recorded at events run by Chapters globally

At least **38** climate governance courses run: over **2500** directors attended

Over **43,400** people regularly received emails and newsletters from Chapters

More than **96,000** communications sent by Chapters globally in 2023

Challenges and lessons

"Humanity has a choice: cooperate or perish."

António Guterres. United Nations Secretary-General

We are under no illusion: the scale and pace of the global climate challenge is huge and there remain many significant obstacles to overcome. The world stands at a midpoint between the adoption of The Paris Agreement in 2015 and the crucial year 2030, where greenhouse gas (GHG) emissions must decline by 43 percent to limit global warming to 1.5°C. Yet global emissions continue to rise. People and planet are suffering from extreme weather, heat, drought, wildfires and floods. Globally, fossil fuel subsidies still significantly outweigh those for renewable energy.

Most emissions come from the private sector. Yet evidence shows companies are not taking fast or significant enough action to transition to a net zero future. There is an overwhelming imperative for businesses to rapidly accelerate implementation of climate change responses.

In boardrooms around the world, directors face crowded agendas with competing priorities in a rapidly evolving external environment: geopolitical tensions, food insecurity, the energy crisis, security, cyber amongst others. As far as climate is concerned, we know that many boards lack the understanding, skills or leadership necessary to transition and transform at the required pace. Furthermore, global reporting standards lack consistency and greenwash is increasing.

Crucially, we know that every board can make a difference and the dial is shifting towards solutions. In some industries, the climate conversation in boardrooms is well developed and has moved from compliance to climate-related opportunities.

Since its foundation, the Initiative has gained key insights to drive forward its agenda. We know that non-executive or independent directors can play a critical role in ensuring that climate is on the board agenda and that they tend to serve on multiple boards. Integrating climate governance into organisational strategy is much easier when two or more climate-aware directors speak up on the same board.

The increasingly global nature of the Initiative and its encouragement of peer-to-peer networking inspires sharing of best practice across multiple organisations.

Directors' learning needs vary considerably. While some directors need a very basic introduction to climate change and effective governance of climate-related action, others already understand the issues well and want more sophisticated topicand sector-based content.

Sharing good practice across the network generates real benefits and Chapters are keen to learn from each other.

So, while it is easy to feel overwhelmed by the scale and pace of the climate challenge, we are starting to see effective climate governance in action.

Opportunities

While climate-related challenges are many, so too are the responses, actions and opportunities. There is a clear monetary gain from transitioning to a net zero approach. Together we are re-writing the climate governance future. Boards are uniquely placed to make a difference and there is growing momentum around increased climate awareness and action. Collaboration is key. Peer to peer, Chapter to Chapter, transformational board directors are taking climate action.

The solutions are generally known and, in many cases, affordable. Boards are now far better prepared to seize the opportunities and tackle the risks associated with climate change. The Initiative has demystified the rapidly evolving climaterelated disclosure landscape through its online interactive tool, providing clarity to board directors grappling with the numerous frameworks in the boardroom. In addition, the Primer on Climate Change gives up-to-date information on directors' duties and disclosure obligations at a jurisdictional level, providing localised information to directors.

Investors are increasingly expecting businesses to have robust and transparent climate data and metrics. With clearer reporting and disclosing, businesses are better able to secure financing from investors, as well as from government incentives.

Looking ahead, more boards are focusing on transition planning. A robust transition plan creates numerous opportunities, including a greater ability to secure financing and attract investment, and an increased ability to recruit talent and attract and retain consumers.



At the Initiative, we have transitioned fast from a start-up to an established platform. We now have significant reach and can respond to this global challenge at both the local and global level.

The Initiative exists to fill the gap in awareness and understanding, and to mobilise the leadership necessary to transition and transform at pace. We are creating, coordinating and convening opportunities for boards actively looking to secure a climate resilient future.

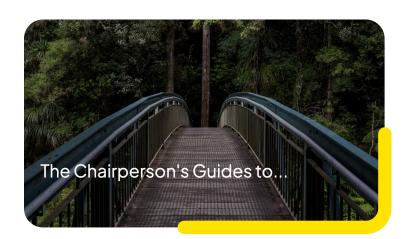
We already have the governance, strategy and baseline in place to create continued impact and success. Our programmes span many facets of climate governance action.

We are supporting new Chapter development in countries with high emissions and a correspondingly high potential to move the dial. We are mobilising existing Chapters to deepen our collective impact. The Initiative's Climate Governance Hub presents content to directors at different stages of their climate journey, across a range of topics, including climaterelated disclosure, the circular economy, nature, decarbonisation and many more, supporting board directors to boost their knowledge and skills. We are building partnerships at local and global levels.

We are learning from and sharing the experiences of boards, identifying what works and what doesn't, sharing case studies and accelerating climate action on boards. Together, we are already shifting the dial towards solutions.

Our climate governance publications and timely briefing notes





Duties and Disclosure Obligations 3 August 2023

Growing collection of case studies

Series of Chairperson's Guides in collaboration with the World Economic Forum and Deloitte

Primer on Climate Change: Directors' Duties and Disclosure Obligations



Securities and Exchange Commission briefing



The Taskforce of Nature-related Financial Disclosures (TNFD) publication briefing



COP28 briefing notes

Climate Governance Initiative - Annual Report 2023



Developments in Climate-Related Litigation, Disclosures and Due Diligence Requirements: What Board Directors Need to Know

17 November 2023

Regular updates on climate-related litigation, disclosures and due diligence requirements



Working in partnership

Small team, wide reach

We are a small Cambridge based team. Yet, while we are few in numbers, our reach and connections are amplified through partnerships and connections to a much wider community: a community now spanning 30 Chapters across 71 countries. We work closely with our founding partner, the World Economic Forum, and with Hughes Hall, at the University of Cambridge, UK, who provide our home. We have developed strategic partnerships with Deloitte, the European Bank for Reconstruction and Development (EBRD), and the Commonwealth Climate and Law Initiative (CCLI). We are also enormously grateful to our funders: the Hatton Trust, the Conduit Trust, the Children's Investment Fund Foundation and the IKEA Foundation.

Many thanks to you, our partners and funders, who accelerate our mission through collaboration, co-creation and convening. Without you, none of this would be possible.



We are the Climate Governance Initiative

Our community of Chapters and the Initiative's Executive Team





About the Climate Governance Initiative

The Climate Governance Initiative focuses on making climate a boardroom priority; enabling effective climate corporate governance and mobilising boards to act.

Find out more

- × Boards4Climate

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