

# News story: UK's largest companies pledge hundreds of millions of pounds to tackle climate change

- HSBC pledges £250 million investment in solar parks and wind farms, while the John Lewis Partnership commits to overhauling 500-strong fleet of diesel trucks
- moving to a greener, cleaner economy is a key part of the government's modern Industrial Strategy

Top businesses across the UK have today announced significant pledges worth hundreds of millions of pounds to tackle climate change, marking the government's first ever [Green GB & NI Week](#).

Around 30 of the UK's largest companies, from financial services to high street retailers, have unveiled plans to help cut emissions, from installing solar panels on office roofs to provide power for thousands of homes, to overhauling fleets of diesel trucks.

The UK is already a world leader when it comes to tackling climate change, cutting emissions by more than 40% since 1990 – more than any other G7 country on a per person basis – whilst growing the economy. Through the modern [Industrial Strategy](#), the government will continue to maximise the advantages for UK industry from the global shift to clean growth by leading the world in the development, manufacture and use of low carbon technologies and services. The number of 'green collar' job opportunities could reach 2 million by 2030 as part of this drive.

Energy and Clean Growth Minister Claire Perry said:

Governments cannot confront this unprecedented global challenge alone.

We need businesses around the world to step up to the mark and today our largest companies are leading the way, making significant pledges worth millions to cut emissions while continuing to grow the green economy.

Today I'm calling on all businesses, from family farms in Herefordshire to banks in the Square Mile, to take action to mark our first ever Green GB Week. Whether it's getting rid of plastic cups or installing solar panels – everyone business can play their part.

## **Other significant pledges announced today (in alphabetical order):**

- Admiral Group will get 100% of its future controlled energy contracts from green sources, all water cups will be changed from plastic to paper and all hot food cartons will be recyclable and biodegradable in all on-site canteens
- Amazon announced that it has signed a deal to power its UK buildings with 100% renewable energy as well as planning to deploy up to 20MW of large-scale rooftop solar systems on 10 of its fulfilment centres in the UK over the coming 18 months, generating the equivalent amount of electricity required to power over 4,500 UK homes
- Barratt Homes will reduce construction waste intensity by 20% per annum (tonnes per 100m<sup>2</sup>) by 2025 and they will procure renewable energy for 100% of non-landlord supplied offices by the end of October 2018
- Coca-Cola London Eye will light up green to signal the start of Green GB Week and its support for the mission
- Deloitte has already targeted the highest sustainability standards in their new London headquarters – and they pledge to apply the same principles to all future UK office fit-outs
- EDF Energy, the UK's largest producer of low-carbon electricity and the biggest supplier of electricity by volume in Great Britain, have committed to electrifying their own fleet, currently around 1,500 vehicles, by 2030, double the objective set by the government by that same deadline and saving up to 6.2 metric tonnes of CO<sub>2</sub> a year as a result
- Hargreaves Lansdown will save hundreds and thousands of pieces of paper by transferring more investments and pensions between providers online
- HSBC UK Pensions Scheme will invest £250 million into the UK's thriving renewable energy infrastructure, investing in solar parks and wind farms around the country
- John Lewis Partnership will revolutionise its 500-strong fleet of John Lewis & Partners and Waitrose & Partners delivery trucks, turning their current diesel lorries into bio-methane clean machines by 2028 cutting emissions by over 80% and saving more than 49,000 tonnes of CO<sub>2</sub> every year – equivalent to the carbon footprint of just over 6,000 UK households
- KPMG will replace all single-use plastic cups in every hot drinks dispenser with compostable or paper cups
- Lidl and Tesco have launched their brand new zero-deforestation soy policies – setting out how zero-deforestation commitments will be implemented by 2025 – almost half of all tropical deforestation since 2000 was driven by global soft commodities like soy and palm oil

It comes just days after the Intergovernmental Panel on Climate Change (IPCC) published a report warning about the devastating effects of global warming. The government responded [yesterday](#) (Monday 15 October) by seeking advice from the Committee on Climate Change (CCC) about setting a date for achieving net zero greenhouse gas emissions. As part of the government's modern Industrial Strategy, it is committed to growing a clean, green economy in which both business and the environment can thrive.

Today, companies in the low-carbon heating sector will announce significant further investment in the industry, with companies including Engie, Vattenfall, SSE and Metropolitan committing more than £320 million of investment to stimulate growth in low carbon heating schemes for towns and cities across the UK, matching government funding.

Russell Picot, Chair of the Trustee Board, HSBC Bank Pension Trust (UK) Limited, said:

Renewable energy infrastructure can provide attractive risk adjusted returns for investors seeking predictable cash flows derived from real assets over the long term. The investment characteristics of inflation linked assets such as these are well suited to provide the income required to meet our long-term pension liabilities.

Justin Laney, Partner & General Manager of Central Transport, John Lewis Partnership, said:

We have been pioneering the adoption of long-distance biomethane trucks in the UK and scaling this up to our entire heavy truck fleet will deliver significant environmental and operational benefits. 5 biomethane trucks produce the same emissions as one diesel lorry and they are also much quieter, helping reduce not only greenhouse gas emissions and air pollution but also noise pollution in our cities.

Renewables have become a mainstream, cheap power source for the UK, generating 30% of our electricity a year. Half of this comes from wind alone, which powers more than 14 million homes annually, reducing the UK's carbon emissions by over 25 million tonnes a year.

During this year, the UK has generated record levels of solar and offshore wind, went 3 days without using coal for electricity generation, launched its nuclear sector deal and set a target of all new cars and vans being effectively zero emission by 2040. And today's significant boost shows that more and more businesses are now seizing the opportunities presented by this 'clean-growth' revolution.

It follows pledges made earlier this month as part of Green GB Week, including:

- energy giant SSE committed to reducing the carbon intensity of electricity generated by a further 50% by 2030 based on 2018 levels – 75% down on 2016 levels
- Kingfisher, which owns B&Q and Screwfix, will help their customers cut water and energy use in their homes by 50% by 2025
- Marks & Spencer has pledged to make all of their packaging widely recyclable by 2022

The Department for Business, Energy and Industrial Strategy today announced up to £7 million funding to encourage smaller businesses to scale up energy efficiency projects to be launched in spring 2019.

Through the modern Industrial Strategy, the government is building an economy that works for everyone:

- backing businesses to create better, higher-paying jobs in every part of the UK
- boosting productivity
- investing in skills, industries and infrastructure for the future

For further information about each of the individual pledges, photos, case studies and spokespeople, please contact the press offices below:

Government has launched a [pledge wall](#) in association with edie.net showcasing a growing list of sustainable business commitments.

The [Clean Growth Grand Challenge](#) is at the heart of the modern Industrial Strategy.