Carbon Pricing
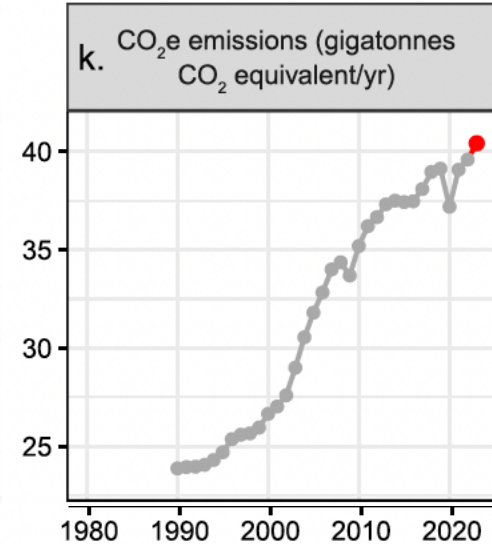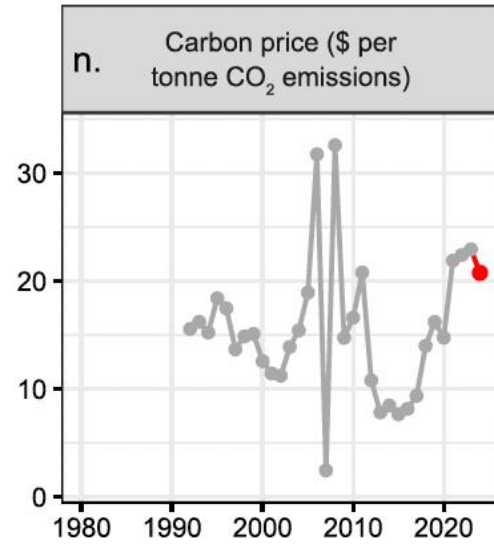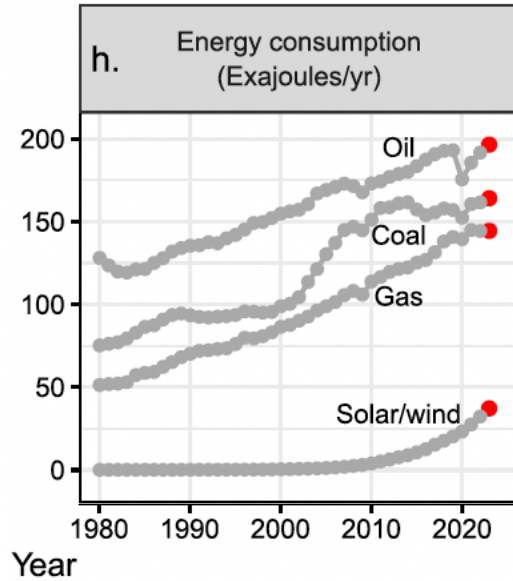
C is for Counting the costs of Inaction

CChange

Accelerating Accountability: The case for carbon pricing

CChange

We're moving in the wrong direction

h. Energy consumption (Exajoules/yr)

n. Carbon price ($ per tonne CO_2 emissions)

k. CO_2e emissions (gigatonnes CO_2 equivalent/yr)

o. Fossil fuel subsidies (billion USD/yr)

l. Per capita CO_2e emissions (tonnes CO_2 equivalent/yr)

l. Per capita CO_2e emissions (tonnes CO_2 equivalent/yr)

"We are potentially headed towards 3C of global warming by 2100, if we carry on with the policies we have at the moment"

Jim Skea, chairman of the Intergovernmental Panel on Climate Change (IPCC)

Source: The 2024 state of the climate report: Perilous times on planet Earth

Change
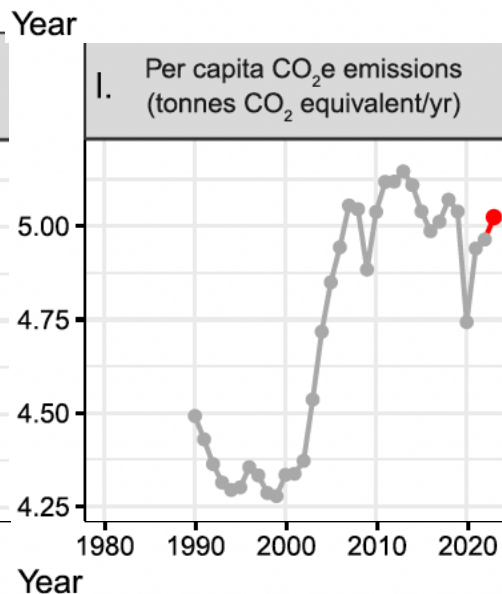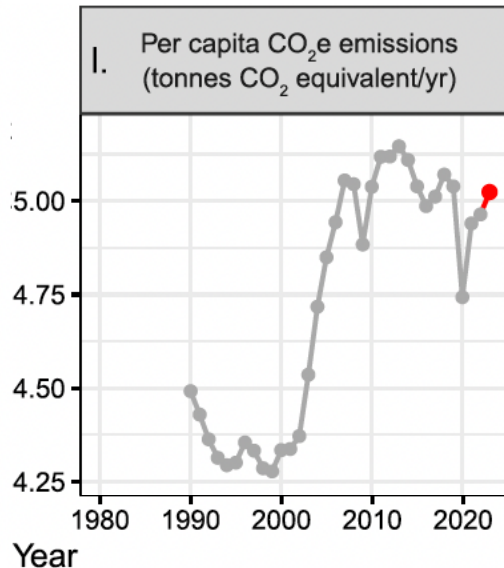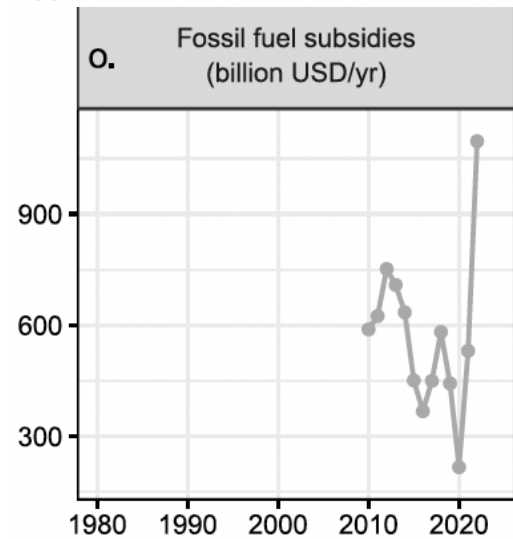
Civil action challenges major polluters

Ambitions of citizens and climate activists and their targets get bigger

The Guardian

California sues oil companies claiming they downplayed the risk of fossil fuels

Civil lawsuit filed by the state targets Exxon Mobil, Shell, Chevron, ConocoPhillips and BP

California governor Gavin Newsom speaks to reporters. The state has filed a lawsuit against some of the world's largest oil and gas companies. Photograph: Rich Pedroncelli/AP

California has filed a lawsuit against some of the world's largest oil and gas companies, claiming they deceived the public and downplayed the

30,000 people have joined our case against shell.

Will you join?

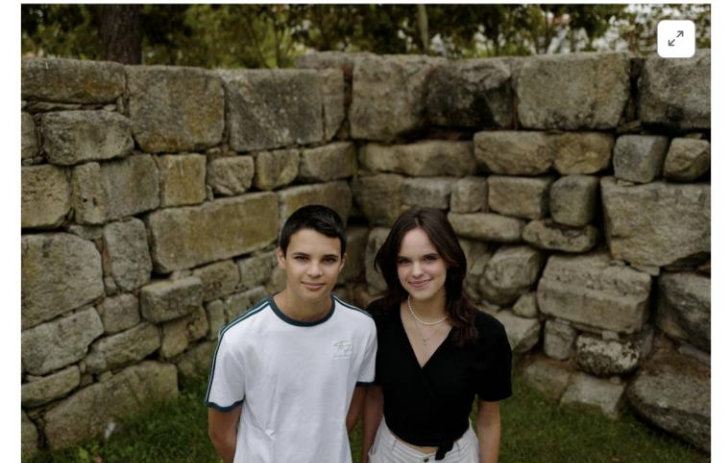**Friends of the Earth International**

REUTERS

Society & Equity | Environment | Environmental Justice | Sustainable Markets | Human Rights

Youth vs Europe: 'Unprecedented' climate trial unfolds at rights court

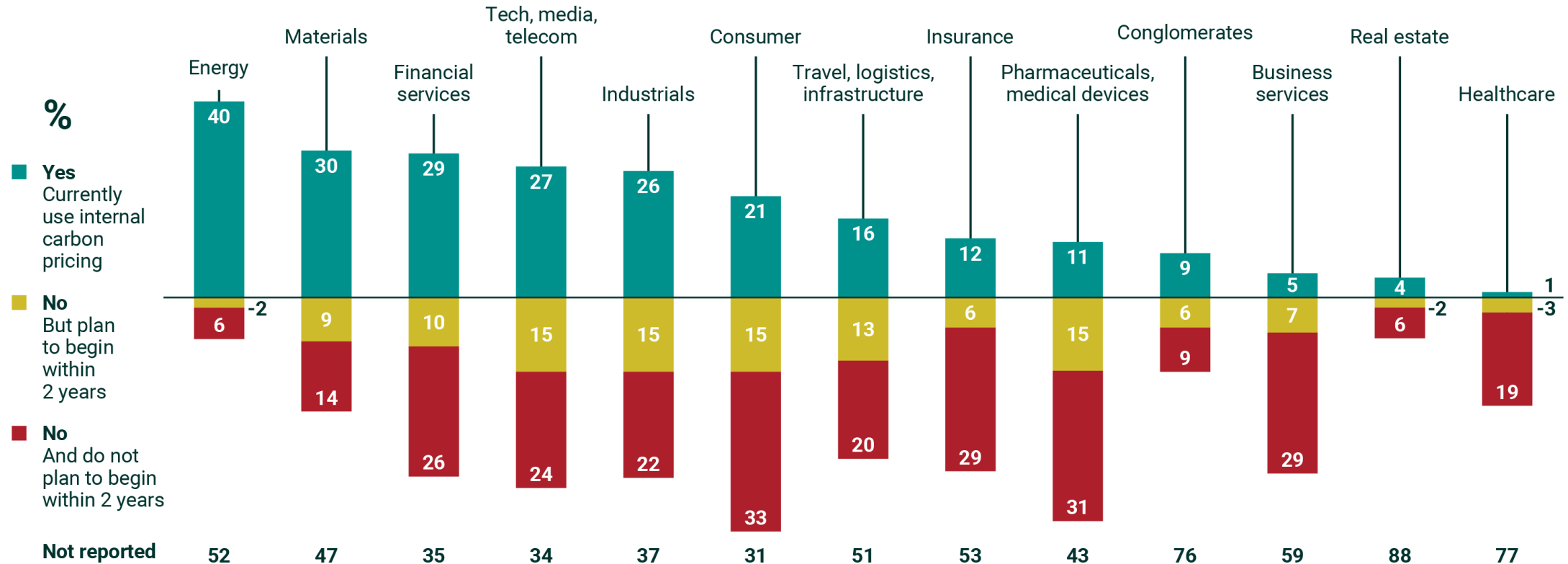By Catarina Demony

September 28, 2023 2:19 AM GMT+2 · Updated 13 days ago

[1/3] Andre, 15 and Sofia Oliveira, 18 pose for a picture in Almada, Portugal, July 29, 2023. They are part of a group of six that took action in the European court against 32 countries for allegedly failing to do their part to avert climate catastrophe. REUTERS/Pedro Nunes/File Photo *Acquire Licensing Rights*

CChange

Real estate lags carbon pricing take-up

Low on use of carbon pricing and potential take up

%

■ **Yes** Currently use internal carbon pricing

■ **No** But plan to begin within 2 years

■ **No** And do not plan to begin within 2 years

	Energy	Materials	Financial services	Tech, media, telecom	Industrials	Consumer	Travel, logistics, infrastructure	Insurance	Pharmaceuticals, medical devices	Conglomerates	Business services	Real estate	Healthcare
Yes	40	30	29	27	26	21	16	12	11	9	5	4	1
No (plan)	6	9	10	15	15	15	13	6	15	6	7	6	-3
	-2	14	26	24	22	33	20	29	31	9	29	-2	19
Not reported	**52**	**47**	**35**	**34**	**37**	**31**	**51**	**53**	**43**	**76**	**59**	**88**	**77**

Determined by a sampling of the top 100 companies in each sector ranked by 2019 revenue.
Source: McKinsey/Carbon Dosclosure Project

CChange

A new taskforce

The industry comes together on carbon pricing

CChange • EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION • GREEN Global Real Estate Engagement Network • 'INREV • IIGCC • RICS • ULI Urban Land Institute • WBC World Business Council for Sustainable Development

PRESS RELEASE

New industry taskforce to develop a real estate carbon pricing strategy

Seven prominent industry associations have come together to accelerate tackling carbon emissions through carbon pricing

CChange

Making the industry case for carbon pricing

**Understanding and being accountable for our impact on society**

- Responsibility
  - carbon has a societal cost
  - average annual rate of energy efficiency improvements needs to double by 2030
- Redress
  - at least 230 new climate cases were filed against governments and companies
  - 30 companies are being held accountable for climate-related harm in "polluter pays" cases.
- Regulation
  - ETS 2 will potentially cover buildings
  - Local level carbon taxes emerging
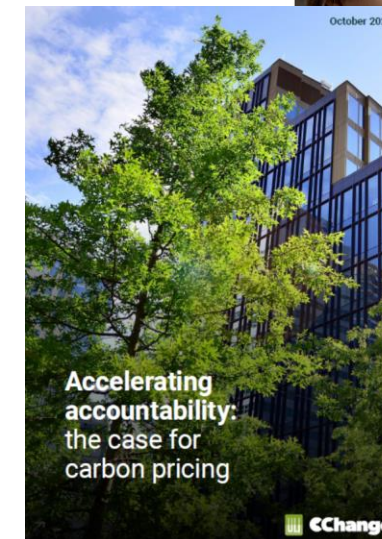
Company and industry-level benefits

An opportunity to differentiate and accelerate change

Reputation	Market leadership	Cultural shifts
Economic incentives	Innovation and growth	Regulation and risk management

Change

Emerging tools come with challenges

Industry collaboration can help resolve many of the issues

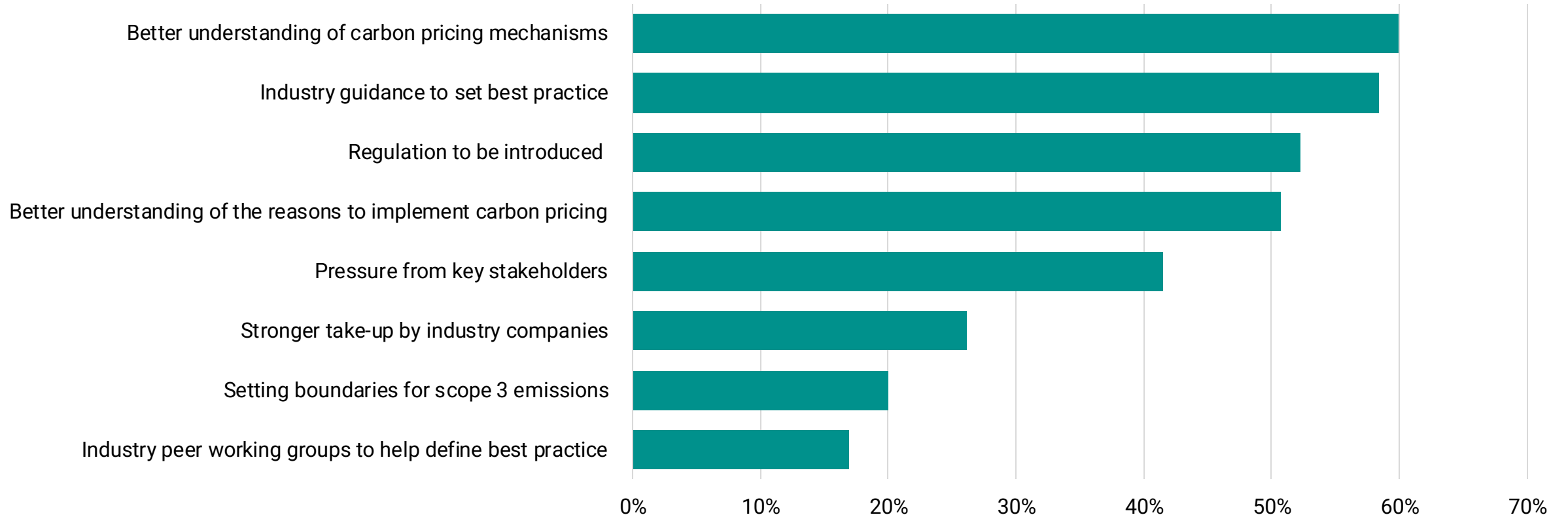|		
Operational vs embodied	Pricing	Accountability
Industry take-up and awareness	Inconsistent policy frameworks	Competing economic priorities

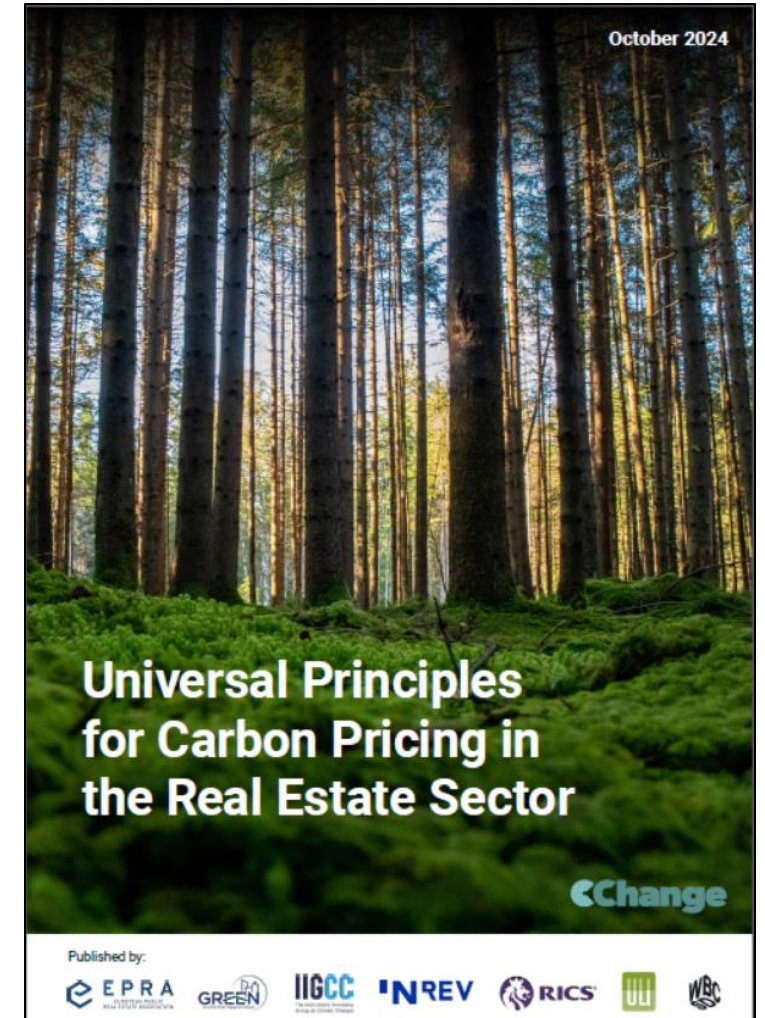CChange

Next steps

A better understanding and industry guidance needed

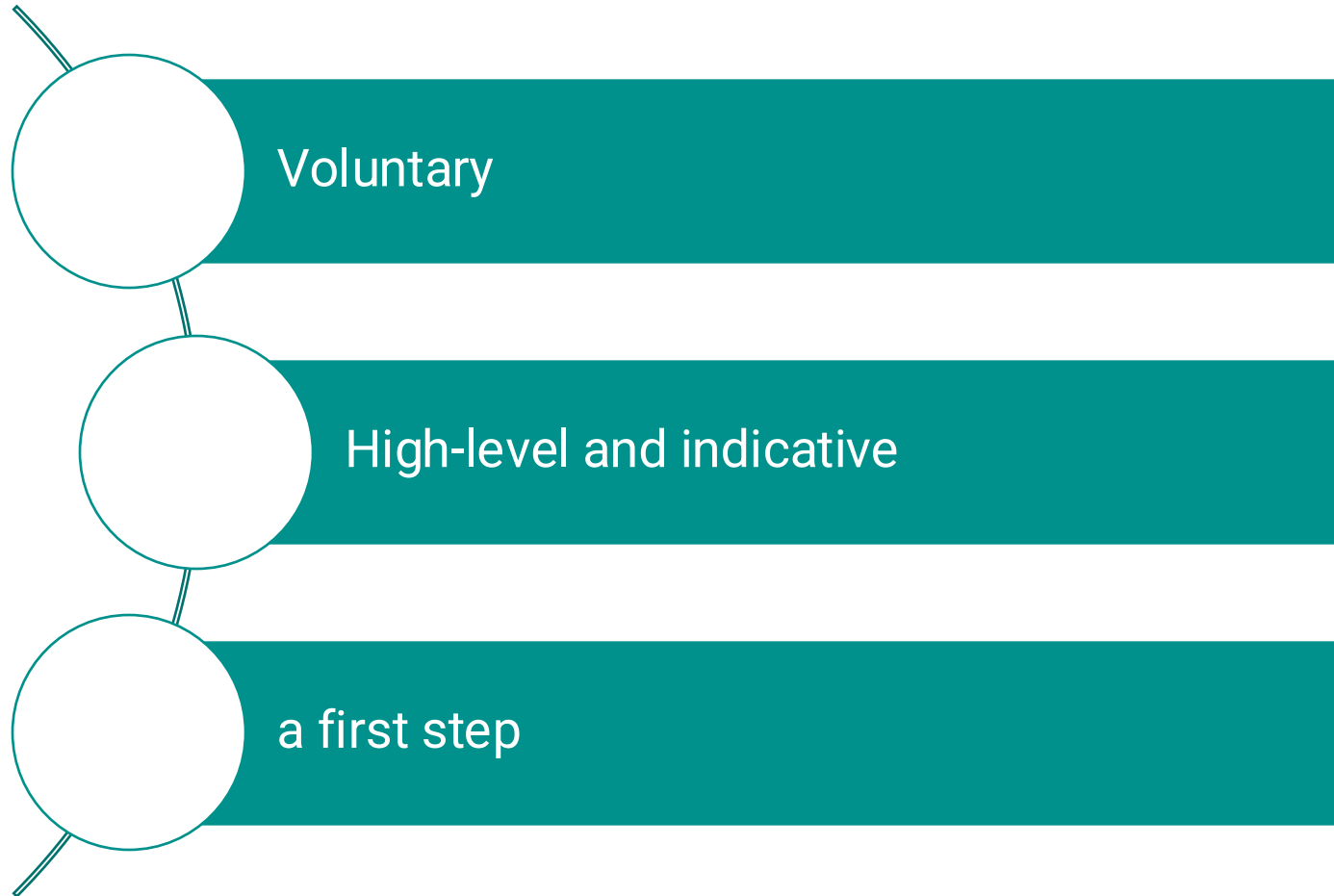*What do you see as the main next steps that could best support organisations to explore carbon pricing further*

CChange

Overview of the principles

CChange

Overview of the principles

Defining characteristics

Voluntary

High-level and indicative

a first step

October 2024

**Universal Principles
for Carbon Pricing in
the Real Estate Sector**

Change

Published by:

EPRA   GREEN   IIGCC   INREV   RICS   ULI   WBC

Change

Overview of the principles

1 Take a whole life carbon approach

2 Take responsibility for all decisions to spend carbon

a) For embodied carbon, the main enablers for projects, such capital providers and developers, and in some cases the tenants, have ultimate collective responsibility for carbon pricing

b) For operational carbon, the tenants and building owners/managers have ultimate responsibility for carbon pricing

3 Where there is no responsibility for decisions to spend carbon, commit to influencing and educating stakeholders who do

4 Engage all key stakeholders, starting with senior leadership buy-in first

a) Carbon pricing needs to be addressed as a strategic priority and ensure senor leadership buy-in from the outset

b) Time and attention is required to the education and engagement of the value chain

5 Use a uniform carbon price

6 Take action before reaching a perfect data set

7 Commit to transparency

CChange

Panel

CChange

Events team to add panel details

Change