



HIGH LEVEL CLIMATE CHAMPIONS ACTIONS ON ACCOUNTABILITY ON RACE TO ZERO, RACE TO RESILIENCE & GLASGOW FINANCIAL ALLIANCE FOR NET ZERO

RACE TO ZERO (RTZ)

[Race to Zero](#) was launched in June 2020, as an umbrella campaign to bring together the leading non-state actor climate action campaigns, and unite them under a common goal and shared framework

CRITERIA - APPLICATION PROCESS

- The campaign has worked with its partners to define the minimum [criteria](#) that members must meet. These are organized around 4 guiding principles: Pledge, Plan, Proceed, Publish. These require that members set both near- and long-term commitments, contribute their fair share of halving emissions by 2030 and achieve net zero as soon as possible and by 2050 at the latest.
- These criteria have been established by an independent [Expert Peer Review Group](#), chaired by the University of Oxford and comprising over 20 experts and scientists, which as part of the [application process](#) is tasked with reviewing initiatives which are applying to join the Race. Over 50% of initiatives which apply to join are rejected because they don't meet the criteria of the RtZ.
- To ensure the campaign reflects the latest science and drives upward convergence, the Expert Peer Review Group [reviews these criteria on an annual basis](#) through a consultative process with all RtZ partners, the High Level Climate Champions (HLCs) and external organisations, as well as being open to civil society.

2021 OPEN CONSULTATION PROCESS

- In addition to the annual process, the HLCs launched a 3 month [open consultation process](#) between June and September 2021 about the future of the Race to Zero campaign. Taking into consideration the interest of different stakeholders, the process received well over 50 [written](#) submissions from non-Party stakeholders. These responses were reviewed individually as well as being summarised in this [report](#).



PUBLISH

- Race to Zero is regularly accepting new actors that meet the criteria, updating its public [membership](#) list, and welcoming third party organizations to report and assess net zero commitments, such as the [Net Zero Tracker initiative](#).

STRATEGIC PARTNERSHIPS

- Race to Zero is working in partnership with the International Organization for Standardization (ISO) and British Standards Institution (BSI) on [Our 2050 World](#) which aims to; 1. provide clarity and consistency on net zero target measurement and reporting; 2. make climate actions easier with accessible and pragmatic guidance; and 3. accelerate innovation with standards.
- Race to Zero is also in close partnership with tracking and reporting organizations, such as CDP, which is expanding to capture and track transition metrics, ultimately scoring companies against their tangible actions and performance.
- The HLCs will work with InfluenceMap and others to scope a criteria for a fifth 'P' for Race to Zero members to leverage their ability to Persuade others with a view to accelerating policy action, ensuring their engagement with policymakers, including via industry associations, is aligned with the Paris Agreement.

FUTURE PLAN

- Based on this feedback and a series of dialogues, the HLCs are presenting in Glasgow a plan for the future of Race to Zero with a series of actions to be taken to enhance the accountability of the campaign, including independent regular audits of RtZ members and stronger mechanisms to remove individual entities that are unable to meet the RtZ requirements within a certain grace period. A summary of this has been reflected in the [Yearbook for Global Climate Action](#) that will also be released on Thursday, November 11.
- The HLCs are also working on the creation of an independent, structured process to deal with public enquiries or concerns on any member of the UN-backed Race to Zero campaign.

RACE TO RESILIENCE (RTR)

[Race to Resilience](#), launched in June 2020, is the UN-backed global campaign to catalyse a step-change in global ambition for climate resilience, putting people and



nature first in pursuit of a resilient world where we don't just survive climate shocks and stresses, but thrive in spite of them.

CRITERIA - APPLICATION PROCESS

- Building on the methodology set up for RtZ, the High Level Champions worked with the partners to define a [criteria](#) for Race to Resilience that builds on the same guiding principles of Pledge, Plan, Proceed and Publish. Through this process the campaign catalyses actors outside of national governments to build the resilience of 4 billion people from vulnerable groups and communities.
- Each initiative that applies to join Race to Resilience is reviewed by an independent [Expert Review Group](#) composed of 17 experts from over 12 different countries and under the leadership of Center for Climate and Resilience Research (CR)² from the University of Chile.
- The campaign also has the support of a [Methodological Advisory Group](#) co-led by the International Institute for Environment and Development (IIED) and the University of Maryland. It is composed of experts from the Global Covenant of Mayors, South South North, Global Resilience Partnership, InsuResilience Global Partnership, One Planet Business for Biodiversity and CDC Group.
- Finally, Race to Resilience has developed a [metrics framework](#) for non-state actors to verify the climate resilience impact of their actions. This new metrics framework, for the first time, allows non-state actors to report action, and quantify and verify impact under a common framework.

GLASGOW FINANCE ALLIANCE FOR NET ZERO (GFANZ)

The [Glasgow Financial Alliance for Net Zero \(GFANZ\)](#) was launched by Mark Carney in partnership with the High Level Champions for Climate Action with the aim to raise standards, drive ambition and ensure net zero commitments of the financial sector are transparent, credible and consistent, using the criteria and architecture of the UN's Race to Zero. GFANZ also aims to provide a forum for collaboration and strategic coordination across finance sub-sectors.

APPLICATION PROCESS

- GFANZ is part of the Race to Zero, governed by the same criteria and rules. All financial initiatives that want to join GFANZ have to follow the RtZ application process and need to be approved by the [Expert Peer Review Group](#). In addition, the HLCs have established a [Finance Sector Expert Group](#) to provide



specific advice to the Race to Zero Expert Peer Review Group and the HLCs on finance related topics.

PROGRESS

- Over 90 of the founding institutions of GFANZ have already delivered on setting short-term targets, including 29 asset owners that have committed to reduce portfolio emissions by 25-30% by 2025 and 43 asset managers that have published targets for 2030 or sooner, as is reflected in the first [GFANZ progress report](#), issued at COP26 on Nov 3.

SECTORAL FINANCIAL COMMITMENTS

- The HLCs and Mark Carney have recommended that finance players join the [Powering Past Coal Alliance, and 11 new joiners](#) have been announced during COP26. They are also encouraging finance sub-sector net zero alliances to encourage members to accelerate fossil fuel phase out; the UN-convened [Net Zero Asset Owner Alliance has a thermal coal phase out position](#), while Net Zero Asset Manager Initiative members have also published fossil fuel policies.
- The HLCs, Mark Carney's Private Finance Hub and the COP26 Presidency have also [encouraged](#) financial institutions to make commitments to address deforestation, with 33 financial institutions signing the [Financial Sector Commitment on Eliminating Agricultural Commodity-driven Deforestation](#) as of its release on November 2. [Tracking of progress](#) toward achieving this commitment will occur at least in part via [Forest 500](#), a project of Global Canopy.
- The HLCs have also published a compilation of the actions the campaign has and intend to take to ensure the [rigour and impact](#), of finance sector commitments in advance of COP to inform discussions with stakeholders.
- The HLCs have worked to support the [Climate Policy Initiative's](#) development of a tool specifically focused on tracking and assessing the credibility of net zero commitments by private financial institutions.

BROADER TRACKING COMMITMENTS

- [The State of Climate Action Report 2021](#) by The Systems Change Lab in partnership with the High Level Champions provides a global stocktake of the transformations required to limit global warming to 1.5 degrees celsius.
- The [Global Climate Action portal](#) has launched at COP26, which will track voluntary climate actions and cooperative initiatives.



- The HLCs are committed to keep supporting [CAMDA](#) in their endeavor to improve data harmonization and common data frameworks, which in turn aids tracking progress and ensuring accountability across the whole spectrum of non-state actors.
- [The Global Checkpoint Process](#), starting in 2022, will review the Breakthrough Agenda which, launched at the World Leaders Summit, commits countries to work together to make clean technologies and sustainable solutions the most affordable, accessible and attractive option in each emitting sector globally before 2030.
- The Checkpoint Process, supported by a report led by the IEA, and in collaboration with IRENA and the UN High Level Action Champions, will provide an annual cycle of tracking and reviewing global progress in the transition at key ministerial moments.

The progress made in the global campaigns are included as part of the [5 year plan](#) for the Improvement of the Marrakesh Partnership in response to the request from parties at COP25.