Global Climate Action Summit Leader Anand Mahindra Issues New Climate Challenge to Corporations

Brand

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January 25, 2018, DAVOS — In an effort to spur further climate action at this year's Global Climate Action Summit (Summit) in September and at the United Nations Climate Change Conference (COP24) in December, Summit co-chair and Mahindra Group Chairman, Anand Mahindra today challenged businesses around the world to join the growing number of companies committed to setting greenhouse gas reduction targets in line with climate science.

"I commit that the Mahindra Group will implement the Paris Agreement in its entirety. A powerful way of ensuring corporate climate action, aligned with the ambition of the Paris Agreement, is by setting science-based targets.

I applaud all 330+ companies that have already committed to set science-based targets through the Science Based Targets initiative. Two of the three Mahindra companies with the highest emissions in the Group, Tech Mahindra and Mahindra Sanyo Special Steel, have already done so.

Today, I am inviting all companies, particularly those that emit the most, to commit to set science-based targets. Over the course of 2018, I will be working to expand the adoption of science-based targets not only across the Mahindra Group, but amongst my business colleagues so that by the Global Climate Action Summit in September, 500 companies step up and commit to set science-based targets," said **Anand Mahindra, Chairman, Mahindra Group.**

More than 330 of the world's biggest companies have already committed to align their strategies with the ambition of the Paris Agreement through the Science Based Targets initiative. Almost 900 more companies have declared their ambition to set science-based targets within the next two years in their disclosures to the CDP, signaling the emergence of a 'new normal' in the way businesses are developing their strategies for the future. Mahindra Sanyo Special Steel Pvt. Ltd. set a science-based Greenhouse Gas emission reduction target of 35% under SCOPE 1, 2 and 3 per ton of steel produced by the year 2030, against 2016 baseline year.

A key purpose of the 2018 Global Climate Action Summit which will be held from September 12-14 in San Francisco, is to showcase climate action around the world, along with bold new commitments, to give worldwide leaders the confidence they need to go even further when they meet at the United Nations COP24 in November.

Summit participants, including sub national governments, investors, businesses and others from around the world, will report on their climate action and commit to ambitious new actions that can help prevent the climate from warming more than 2 degrees Celsius—the point at which scientists warn of potentially catastrophic global consequences.

Setting science-based targets is a great way for businesses to future-proof growth and boost their competitive advantage in the transition to a low-carbon economy. It also sends a powerful signal to global governments that business is aligning strategy with the Paris Agreement, opening the way for us all to move further, faster on the ambition of the Agreement. We welcome the challenge to business to step up in advance of the Global Climate Action Summit by committing to the Science Based Targets initiative, and we hope that many businesses will quickly follow Mahindra's lead," said **Paul Simpson, CEO of CDP, one of the partners of the Science Based Targets initiative.**

Today's announcement is the first of what will be multiple "Summit Challenges" that will concretely help deliver greenhouse gas reductions to help ensure worldwide emissions start trending downward no later than 2020—a goal that must be met to prevent dangerous temperature rise. It will also help the Summit deliver on its goal to help continue a worldwide energy transition that generates quality employment and inclusive economic growth.

About the Mahindra Group

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

About Mahindra Group's climate leadership

Mahindra aims to build an enduring business while rejuvenating the environment and enabling stakeholders to Rise. It has been the first in the world to commit to doubling energy productivity. To enable strong climate action, Mahindra companies have implemented carbon pricing and adopted science based targets. While the Group has a strong track record in adopting renewable energy, it makes a greater contribution to the cause through its businesses in setting up solar mini grids, making electric cars, commercial vehicles and scooters, enabling shared mobility, building green buildings, helping farmers adopt micro-irrigation, enabling responsible recycling of

automobiles and converting waste to energy. These businesses enable many other corporations and thousands of individuals to join the crusade against climate change. The Group's climate leadership is reflected in its 10 year-long sustainability reporting journey and the recognition it receives from diverse stakeholders who are united by the common cause of combatting climate change.

About the 2018 Global Climate Action Summit

The 2018 Summit will bring together state and local governments, business, and citizens from around the world to showcase climate action taking place, thereby demonstrating how the tide has turned in the race against climate change and inspiring deeper national commitments in support of the Paris Agreement. To prevent the climate from warming more than 2 degrees Celsius—the point of potentially catastrophic consequence—worldwide emissions must start trending down by 2020 and the Summit will play a key role in galvanizing the support necessary to make that happen. The Summit will showcase climate action around the world, along with bold new commitments, to give world leaders the confidence they need to go even further by 2020, starting from when they meet at the United Nations COP24 in November. The Summit will spur climate action in five key areas: healthy energy systems, inclusive economic growth, sustainable communities, land stewardship and transformative climate investments.

About the Science Based Targets initiative

The Science Based Targets initiative mobilizes companies to set science-based targets and boost their competitive advantage in the transition to the low-carbon economy. It is a collaboration between CDP, World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and the United Nations Global Compact (UNGC) and one of the We Mean Business Coalition commitments. The initiative defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets.

For more information visit:www.sciencebasedtargets.org and follow on Twitter at: @sciencetargets

About the We Mean Business Coalition

We Mean Business is a global coalition of nonprofit organizations working with the world's most influential businesses to take action on climate change. The coalition brings together seven organizations, BSR, CDP, Ceres, The B Team, The Climate Group, The Prince of Wales's Corporate Leaders Group and the World Business Council for Sustainable Development. Together we catalyze business action to drive policy ambition and accelerate the transition to a low-carbon economy.

Find out more at wemeanbusinesscoaltion.org.

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