Mahindra Group creates a new milestone in aligning with Paris Agreement Thirteen Group companies commit to Science Based Targets initiative

Brand

Author : mahindraadmin Category : Brand Published : 5/2/2018

Bonn / Mumbai, May 2, 2018: The USD 19 billion Mahindra Group today announced its further commitment to the Science Based Targets initiative (SBTi) at the Bonn Climate Conference currently underway in Germany. Eleven more Mahindra companies have committed to meeting SBTi, bringing the total to thirteen Mahindra companies that must ensure that their targets are approved by the initiative's experts within two years to enable them to develop a roadmap to reduce greenhouse gas emissions, in alignment with Paris Agreement goals.

Many companies are already demonstrating they have the skills, expertise and ingenuity to make this a reality – but need ambitious emissions reduction targets that ensure the transformational action they take is aligned with current climate science. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered "science-based" if they are in line with the level of decarbonization required to keep global temperature

increase below 2 degrees Celsius compared to pre- industrial temperatures.

The eleven (of the thirteen) Mahindra companies include Mahindra & Mahindra Ltd., Mahindra & Mahindra Financial Services Limited, Mahindra Logistics Limited, Mahindra Susten Private Limited, Mahindra Holidays & Resorts India Limited, Mahindra Accelo, Mahindra Lifespace Developers Limited, Bristlecone INC, Mahindra World City Jaipur Limited, Mahindra World City Developers Limited and Mahindra First Choice Services Limited.

Two Mahindra Group companies – Tech Mahindra and Mahindra Sanyo Special Steel Private Limited (MSSSPL) – had already committed to SBTi earlier this year and MSSSPL has since become the first metals company in the world to have approved science based emissions targets.

These 13 Mahindra companies are now part of over 400 companies worldwide that will implement the Paris Agreement in its entirety.

Earlier this year, **Anand Mahindra, Chairman, Mahindra Group** had issued a call to action to corporations around the world to participate in the SBTi, with the aim to get 500 corporations to sign up before the Global Climate Action Summit (GCAS) to be held in San Fransisco, USA in September 2018. He also announced that Mahindra Group companies "will implement the Paris Agreement in its entirety," committing to science-based targets for emissions. He challenged all companies to step up and join him in making the same commitment. His call to action received a tremendous response with

over 60 companies participating in the initiative.A total of 400 corporations worldwide have signed up for the initiative.

Said **Mr. Mahindra**, "There is remarkable congruity between the goals of the Paris Agreement, the Indian Government, and businesses like the Mahindra Group. India, like the Paris Agreement, is driven by a strong belief at the highest political level that pursuing environmental stability is the only way forward. As a result, India has set extremely ambitious targets in the area of renewable resources and is actually ahead of schedule in meeting some of these. In my business, we are driven by the belief that sustainability is a business opportunity as well as a way to make work meaningful for our young millennials. So, from all angles, I am delighted to accelerate the momentum created by the Paris Agreement."

Anirban Ghosh, Chief Sustainability Officer, Mahindra Group added, "This gives us all a clear signal that using science-based targets are becoming mainstream business practice - because more and more companies, like ours, are recognizing that the transition to a low-carbon economy is a huge business opportunity as well as the only way to secure sustainable prosperity for all. At Mahindra, our businesses are demonstrating that decarbonization is possible while boosting employment, investment, and innovation. We are already generating revenue of USD 400 million from our green businesses. In the last 5 years, we saved enough energy to supply electricity to 14,525 Indian homes for a year.

About Mahindra

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 enjoys 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

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