



**United Nations**  
Framework Convention on  
Climate Change

## Responsible Business Conduct and Climate Action: how global instruments on responsible business conduct can support implementation and accountability of business' net-zero commitments

**Wednesday, 3rd November 2021, 10:00-11:15**

*Glasgow SEC Centre, Hydro Bowl, Action Room 1 - Davos*



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Business momentum in committing to net-zero is growing, however key questions remain regarding standardisation of net-zero targets, implementation plans and how to ensure accountability, credibility and robust action on the part of the private sector.

This joint OECD and UNFCCC session will explore how internationally agreed and recognised instruments on responsible business behaviour, namely government-backed [OECD Guidelines for Multinational Enterprises on Responsible Business Conduct \(RBC\)](#) and related [due diligence guidance](#), can help to ensure net-zero targets are implemented with integrity, accountability and responsibility – taking into account impacts on both people and the planet. The event follows on from the joint UNFCCC-OECD event at COP 25 that explored what it means for business to act responsibly in the face of a climate emergency.<sup>1</sup>

### Key discussion points

In exploring how RBC instruments can support implementation and accountability of business' net-zero commitments, the discussion will focus on the follow key topics:

1. Momentum in net-zero commitments by business – where we are now and where we are heading.
2. Challenges business and the financial sector are facing in navigating standardisation of net-zero commitments and ensuring implementation plans are robust, credible and accountable.
3. The role of the OECD instruments on Responsible Business Conduct in supporting the implementation of net-zero targets by business, and how available climate-specific technical standards and tools can support business in meeting international expectations related to RBC and climate change.
4. Collaboration as the way forward: a call to action

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<sup>1</sup> [Global Climate Action and Responsible Business Conduct: What does it mean for business to act responsibly in the face of a climate emergency?](#)

## Speakers

### High level remarks

- Allan Jorgensen, Head of OECD's Centre for Responsible Business Conduct
- Gonzalo Muñoz, High Level Champion for Climate Action at COP26 (TBC)

### Panellists

- Dr Tom Hale, Associate Professor of Global Public Policy at the Blavatnik School of Government, University of Oxford, "COP26 Fellow" for the UN climate summit in Glasgow in November 2021 and chair of the Expert Peer Review Group for the Race to Zero campaign.
- Stephanie Pfeifer, CEO, Institutional Investors Group on Climate Change
- Peter Bakker, CEO, WBCSD
- Scott Steedman, Vice-President (Policy), ISO and Director-General, Standards BSI

### Public sector reflections

- Joanna Macrae, Head of International Nature Finance, Department for Environment, Food and Rural Affairs (DEFRA)
- Laura Mora, Coordinator of the Carbon Neutral Country Program in the Directorate of Climate Change of the Ministry of Environment, Costa Rica

## Background to this session

Net-zero implementation plans built on science-based targets that take into account both social and environmental objectives are complex to develop and implement. OECD instruments on RBC can play an important role in this regard – supporting businesses in demonstrating the seriousness of their commitments, disclosing their progress towards reaching them, and enabling accountability and credibility at the global level.

The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (RBC) and related guidance on supply chain due diligence, represent government-backed and internationally recognised expectations on how businesses should and can behave responsibly – capturing all areas of business responsibility and impact, including human rights, labour rights, environment, bribery, consumer interests, as well as information disclosure, science and technology, competition, and taxation. These instruments offer a unified framework to guide business in the implementation of net-zero pathways that are aligned with international expectations on responsible business conduct and embed net-zero commitments as part of business risk based due diligence processes – including across supply chains.