

Net Zero Council

Summary of Meeting 09 May 2023

Location: London

Co-chairs

- Minister Stuart, Minister for Energy Security and Net Zero, Department for Energy Security and Net Zero
- Shirine Khoury-Haq, CEO, The Co-operative Group

Members in attendance

- Earl of Minto, Minister of State, Department for Business and Trade
- Carl Ennis, CEO, Siemens
- Chris Hulatt, Co-Founder, Octopus Investments
- Ian Simms, CEO, Impax Asset Management
- Ian Stuart, UK CEO, HSBC
- David Thomas, CEO, Barratt
- Rhian-Mari Thomas (online), CEO, Green Finance Institute
- Martin McTague (online), National Chair, Federation of Small Businesses

With support from the secretariat: Department for Energy Security and Net Zero, the Broadway Initiative, Aldersgate Group and the Green Finance Institute.

Summary

1. The Net Zero Council (the Council) started with introductory statements from the co-chairs, Minister Stuart and Shirine Khoury-Haq. The co-chairs then invited reflections on the recent Powering Up Britain publications.
2. The Council discussed maximizing its value. The Council agreed it should provide an overarching strategic tie up between businesses, finance and investment firms, and the Government to build greater consistency and coherence across the net zero agenda, ensuring no part of the economy was left behind. An action was taken to map out the interactions between the Council and existing, net zero aligned, fora.
3. The Council agreed on the importance of taking a sector-based approach whilst balancing this with providing cross-cutting strategy and identifying common barriers. A decision was taken to develop a common methodology for those developing business sector roadmaps across the economy, and a common framework for the Net Zero Council's work in reviewing existing roadmaps. This review would focus initially on four sectors before building up to 10-12 sectors over time (covering ~80% of territorial emissions by April). Reviewing these roadmaps in subsequent meetings will support the identification of cross-sector issues, helping the Council identify future areas of focus. Work to track emerging cross-sector barriers and opportunities will be led by the secretariat, supported by sector leads.

4. It was agreed that roadmaps for the retail, water and new homes sectors, would be reviewed first. These are to be aligned with the proposed framework.
5. Consideration of Small to Medium Sized Enterprises (SMEs) would need to be embedded across the Council's workstreams. The Council also discussed the importance of maintaining momentum amongst SMEs in their transition to net zero. The Broadway Initiative highlighted the work to revitalise the UK Business Climate Hub as a tool to support businesses. It was agreed that an SME Task and Finish Group would be established to lead this work and develop further support and advice for SMEs.
6. The Council discussed the role of finance and how the UK could retain its role as a global leader in green finance and investment. An action was taken to set up a Finance Task and Finish Group lead a systematic review of the financing challenges and the respective roles of government, industry and the financial sector in addressing them.