

## **Net Zero Council**

### **Summary of Meeting 09 November 2023**

**Location:** Manchester

#### **Co-chairs**

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

#### **Members in attendance**

- Carl Ennis, CEO, Siemens
- Rhian-Mari Thomas, CEO, Green Finance Institute
- Martin McTague, National Chair, Federation of Small Businesses
- Lex Russel, MD UK, Cemex
- Ian Simm, CEO, Impax Asset Management
- Richard Watson, UK CEO, Nestle
- Brian Cox UK Managing Director, Kuehne + Nagel

#### **Remote**

- Jo-Jo Hubbard, Co-founder and CEO, Electron
- Alice Delahunty, President of Electricity Transmission, National Grid
- Liv Garfield, CEO, Severn Trent
- John Neal, CEO, Lloyds of London
- Alistair Phillips-Davies, CEO, SSE
- Matt Hammerstein, UK CEO, Barclays
- Chris Hulatt, Co-Founder, Octopus Investments

#### **Guests**

- Jacob Hayler, Executive Director, ESA
- Mark Chapman, CEO/Founder, Zero Carbon Forum
- Kate Nicholls OBE, CEO, UK Hospitality
- Gareth Stace, Director General, UK Steel

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

## Summary

1. Minister Stuart opened the meeting setting out recent Government developments and announcements on Net Zero.
2. The Net Zero Council has identified consumer engagement as an essential enabler to unlock the economic opportunities for green industries in the UK. In Powering Up Britain, Government made several commitments to empower the public and business to make green choices. The co-chairs therefore announced a new public engagement workstream for the Council, to increase public awareness and action on net zero. An action was taken to nominate a lead for this work from the Council.
3. The Council reviewed the next tranche of sectors: manufacturing; concrete & cement; steel; hospitality and waste. This included a wider discussion on the common themes and barriers across all the sectors reviewed to date. Topics included: grid connections; fragmentation within UK industry; a need for further policy certainty and challenges around investment and business models. An action was taken to determine what actions Council members can take to address these challenges. The Council confirmed the final sectors to be reviewed will be Transport; Construction; remaining Manufacturing; Agrifood and Energy
4. An update on the financing workstream was provided, highlighting the progress made in convening groups on potential finance solutions in relation to industrial energy efficiency and Greenhouse Gas Removals. An action was taken to perform a top-down analysis of the financing challenges to identify where finance is a blocker and what the barriers are. This will then frame and complement the bottom-up work which will design and deliver sector based financial solutions. The need to for the UK to give CBAMs sufficient consideration was raised.
5. An update was provided on the Small to Medium Sized Enterprises (SMEs) workstream, outlining the three pillars vital to SME engagement on net zero: 1) Move the narrative from obligations to opportunities; 2) Build on commitment/awareness towards action; and 3) Finance and tools. It was noted that the SME workstream can provide a feedback loop on how guidance is landing with SMEs and the essential role of the UK Business Climate Hub as a “one stop shop” for businesses. It was noted that significant join up is needed to ensure there is policy ambition and that consumers have access to the support and finance required.