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A One Planet Data Hub to promote accountability of the private sector commitments towards the ecological transition

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The Paris Agreement urges financial actors in all 192 signatory countries to commit to a scenario of holding the increase in the global average temperature well below 2 °C above pre-industrial levels, by « making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development » [Article 2.1.C]. 6 years later, where are we in achieving this goal?

Since 2017, four **One Planet Summits** have brought together 40 coalitions of private stakeholders in more than 140 countries to make collective commitments on risk management, methodology, transparency and alignment with the Paris agreement. Hundreds of financial institutions and businesses have committed to transform the economy both to meet our climate and broader environmental objectives. The One Planet Summit of January 2021 strived to increase mobilization towards biodiversity preservation, by announcing several new coalitions dedicated to the issue, and notably a Taskforce on Nature-related Financial Disclosure.

The UN's Race to Zero campaign accelerates this movement, by mobilizing thousands of businesses and the biggest investors towards achieving net zero carbon emissions by 2050 at the latest. In 2021, the **Glasgow Financial Alliance for Net Zero (GFANZ)** broadens the Race to Zero's existing finance sector campaign to ensure that all financial subsectors can join the Race to Zero through net zero commitments in line with UNFCCC's criteria. In particular, it helped to launch new alliances for banks, insurers, investment consultants, and financial services providers.

But to date, there has not been a simple way to account for these hundreds of commitments and actions.

Thanks to the creation of the One Planet Data Hub, we aim to present information on commitments and actions by financial institutions in one single platform. The One Planet Data Hub will be a crucial answer to the growing calls by civil society for there to be clear implementation of and accountability for net zero commitments

This much-needed open-access platform will gather information on all voluntary collective commitments and their individual implementation and make this accessible to all stakeholders. That way, it will serve as a global observatory giving legibility to the monitoring of Paris-aligned financial flows. We know that the objective of net zero only makes sense on a global scale. The Data Hub will help stakeholders monitor the implementation of private sector's commitments, but also whether individual net zero or biodiversity strategies contribute, collectively, to the progress required by the net zero transition.

With the opening of COP 26 just a few days away, there is a growing recognition that the full engagement of the private sector will be crucial in the fight against climate change and biodiversity loss, and that there is a need for coordination and oversight through a global initiative to ensure accountability of climate and biodiversity commitments across all economic and financial sectors. The One Planet Data Hub is one crucial tool to make the efforts of the financial sector transparent and therefore accountable.

They express their support for the One Planet Data Hub:

“The fight against climate change is a race against the clock, and so we must cooperate. But this multiplication of coalitions and the heterogeneity of commitments, brings with it a risk of diluting action, and in a way, of misjudging our collective efforts – ultimately, there is the matter of transparency of results, and with it the trust of our citizens. Therefore, we must ensure the different coalitions we have established are easy to understand, more effective and more homogenous, by enabling their results to be combined. This is what the One Planet Data hub is made for.”

Emmanuel Macron
President of the French Republic

“The deal is simple: together we win, divided we lose. Bringing together public, economic and financial actors is at the core of One Planet Summit’s initiatives. It is only with cooperation, transparency and solidarity between all of us, that we will win the great challenge for generations to come: the fight against climate change together with the protection of biodiversity.”

Bruno Le Maire
Minister of the Economy, Finance and the Recovery

“Financial institutions must commit to decarbonize the economy in line with climate science. That’s why alliances within GFANZ use science-based guidelines when making commitments to reach net-zero emissions, cover all emission scopes, include 2030 interim targets and commit to transparent reporting and accounting. As hundreds of institutions pledge to meet net zero, the One Planet Data Hub initiative provides an open access, one-stop-shop platform on commitments and actions. This is one important way for financial institutions to demonstrate their progress and for the public to stay informed.”

Mark Carney
UN Special Envoy for Climate Action and Finance, UK Prime Minister's Finance Adviser for COP26, and Chair of GFANZ

“The more data investors have on the climate risks and opportunities that companies face, the sooner they can shift to sustainable investments and put capitalism to work for climate action. I want to thank President Emmanuel Macron and the French government for their efforts to increase transparency and accountability in our climate work together. And with France assuming the E.U. presidency soon, I know it will continue accelerating our progress around the world.”

Michael R. Bloomberg
UN Special Envoy on Climate Ambition and Solutions, Chair of the Task Force on Climate-Related Financial Disclosures (TCFD)

“The fight against climate change must involve all actors, public and private, and requires better data, metrics and guidance to measure the financial sector’s progress towards net zero commitments in line with science-based targets. In particular, great care is needed to ensure that private sector actions (e.g. the use of voluntary carbon offsets) are consistent with national and international goals in order to ensure that their use does not undermine international efforts to combat climate change.”

Mathias Cormann
OECD Secretary-General

“I welcome the creation of the One Planet Data Hub. We need the private sector on board to reach our net zero targets. Many financial companies have made ambitious pledges on sustainability, and this Data Hub will make it easy to see all the different pledges from the private sector and to verify their credibility. The global outlook of the One Planet Data Hub is in line with the EU’s work globally on sustainable finance, including via the International Platform on Sustainable Finance.”

Mairead McGuinness
European Commissioner for Financial Stability, Financial Services and the Capital Markets Union

“Finance will play a crucial role in driving the transition to carbon zero, and there has been substantial progress in support for green initiatives. That said, until today data quality remains a major barrier to long-run growth. Initiatives that will help to improve data quality by gathering information on net-zero commitments and actions by financial institutions are therefore crucial. They will further foster transparency and accountability, thereby underpinning the further, necessary, development of green finance.”

Christine Lagarde
President of the European Central Bank

“Over the past six years, financial institutions have woken up to the climate emergency. As a central bank and founding member of the NGFS, we take their initiatives seriously and are following their implementation. Improved transparency in their commitments through the One Planet Data Hub is key to reinforcing accountability, building credibility and supporting effective and fair supervision.”

François Villeroy de Galhau
Governor of the Banque de France, Chair of the NGFS Secretariat

“To scale up sustainable finance, transparency is key. I therefore warmly welcome the launch of the One Planet Data Hub. This initiative supports our efforts at the NGFS to boost transparency and forge a more sustainable future. What matters now is that financial institutions implement their commitments.”

Sabine Mauderer
Executive Board member of the Deutsche Bundesbank

“Ambitious market-led initiatives and voluntary commitments are a critical component of getting us rapidly to a net-zero and nature-positive financial system. With the increasing proliferation of initiatives, the One Planet Data Hub will play an important role in providing data on how financial institutions are progressing in practice. Accountability and transparency will ensure the market delivers. In short, what gets measured, gets managed”

David Craig

*Former CEO Refinitiv, Senior Advisor - London Stock Exchange Group (LSEG)
Co-Chair TNFD (Taskforce on Nature-related Financial Disclosures)*

“As we collectively work to scale up sustainable finance activities, issues regarding accessibility, reliability, incompleteness, and non-comparability are hindering progress. Indeed, the lack of metrics to track and report on progress both internally and externally makes it difficult to gauge global sustainable finance initiatives’ performance over time, while guaranteeing coherence and impact on net-zero and sustainability. With COP26 just a few days away, this is why we welcome we welcome the launch today of the One Planet Data Hub initiative and applaud Paris’s Finance for Tomorrow for their leadership. We look forward to working with members to understand how best they can utilise this initiative as they seek to track private sector activities at the local level.”

Stephen Nolan

Managing Director UN-convened Financial Centres for Sustainability (FC4S) Network

“For many years now, L’Oréal has considered that extra-financial performance is inseparable from financial performance, and that both are important. We are very happy to see that more and more companies are starting to take the same approach. However, as we can only ‘manage what we measure’ it’s becoming more vital than ever that we have a common framework to help us assess our efforts and continue moving in the right direction. Adopting a unified approach with consistent measures will allow all stakeholders to compare ‘apples with apples’ and understand how companies are truly performing.”

Nicolas Hieronimus

CEO L’Oréal

They also support the One Planet Data Hub

