Open letter to world leaders from the heads of global accountancy bodies urging concerted climate action

We, the heads of the global accounting bodies listed below, call on world leaders at COP21 to demonstrate the determination and political will necessary to achieve the low-carbon, sustainable future that was the aspiration of the Rio Earth Summit in 1992.

In 2010, all members of the United Nations recognised that, according to science, deep cuts in global greenhouse gas emissions were required to hold the increase in global average temperature to below 2°C above pre-industrial levels.

Despite this recognition of the need for urgent action, the United Nations Framework Convention on Climate Change (UNFCCC) report makes it clear that the cumulative actions committed to by governments around the world through Intended Nationally Determined Contributions in the lead up to the Paris Climate Conference fall short of this limit.

We urge governments to:
1. Commit to an agreement in Paris that provides a clear signal that governments will act to achieve a low carbon, sustainable future
2. Put in place a framework that sets out necessary government actions, reduces uncertainty and enables investors, businesses and others to make informed decisions that are consistent with this aim.

The benefits of addressing climate change outweigh the costs. For example as the International Energy Agency has highlighted, society’s benefit from these measures is likely to be equal or greater than the cost to the energy sector, even setting aside the climate benefit.

Professional accountants have an obligation to act in the public interest, which must now include helping organisations to address climate change. Our profession is eager to contribute, and to offer its expertise and resources to help effect meaningful change. Accounting is central to successful decision-making and professional accountants can provide relevant analysis, reporting and assurance to help organisations generate and preserve value, and can therefore be influential in driving sustainable behaviours. Acting together with businesses, we can help to deliver environmental, social and economic sustainability.

Our profession is engaged in efforts to create change. Our collective membership comprises one million professional accountants world wide. We are all members of The Prince of Wales’s Accounting for Sustainability Project and commit to a set of principles that support action by the accounting community to address climate change. In particular, through these principles we commit to:

1. Equip accountants with the skills, knowledge and behaviours needed to support their organisation’s response to climate change by incorporating into training and professional education, driving thought leadership, and working with others to accelerate learning and progress
2. Influence and inform our membership to understand the implications of climate change, and how approaches such as the adoption of integrated reporting can support an effective response

COP21 offers a rare moment in time when a galvanized action to protect our economy, environment and society can be achieved. We urge you to seize the moment with bold,
ambitious and thoughtful actions that will protect the global environment on which we all depend.

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