



**Climate
Governance
Initiative**



Annual Report 2024

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Foreword



Julie Baddeley
Chair of the Governing Board,
Climate Governance Initiative

In the five short years since it was founded, the Climate Governance Initiative has built the foundation of a truly global and influential movement, and this Annual Report portrays a vigorous movement, ever growing in strength and purpose. In 2024, we have launched three new Chapters, and our Chapter network now covers fully one-third of global greenhouse gas emissions. You will read in these pages about the many ways in which the Initiative is supporting our Chapter network to empower and activate more than 100,000 board directors to take bold climate action.

This year we welcomed back a familiar face: Emily Farnworth, who has been a guiding hand for the Initiative since its inception, to lead our next phase. My warm and sincere thanks go to our former Director, Alexandra Bolton OBE: I am delighted that Alexandra will continue as an Ambassador for the Initiative.

In early 2025, CGI will move to our new home, the Chapter Zero Alliance (CZA), an independent charity purposely designed to support our mission and long-term goal, and that next phase for the Initiative. This move builds on what works: a central team supporting the global network of Chapters, and our close partnership with the World Economic Forum and the University of Cambridge. Importantly, it gives our Chapters a strong voice in the new structure. We are very grateful to Hughes Hall for acting as incubator for the Initiative during a period of such rapid growth. We will remain close to the University, with a base in Cambridge, and will continue to work collaboratively with Hughes Hall as it continues to provide a bridge from expert insight to climate action through smart regulation and policy.

With the support of our funders, our partnership with the World Economic Forum, a strong central team, and an amazing group of Chapters and partners, we look forward to growing this movement in 2025 and beyond, with you.



Emily Farnworth
Executive Director, Climate Governance
Initiative and CEO, Chapter Zero Alliance

It is a great honour to write this year's foreword for the Climate Governance Initiative's Annual Report. As Julie has written, this Initiative, which began with the Principles for Effective Climate Governance at the World Economic Forum, has grown into an extraordinary global movement. As the former Head of Climate Initiatives at the Forum, I have had the privilege of witnessing its evolution firsthand, from those early conversations about mobilising board directors on climate action to today's thriving network of Chapters across the globe.

We are very grateful to Hughes Hall at the University of Cambridge for providing a home for our first phase of growth. This partnership underscores the critical need to bridge the gap between cutting-edge research and actionable strategies for board directors navigating the climate crisis. We look forward to ongoing collaboration both with the team in Cambridge and across the global network of universities and business schools that are so important for our work.

Among our many milestones this year was the launch of our global Ambassadors group: individuals drawn from our Chapter and partner network whose expertise and influence are amplifying the reach of our work. These ambassadors are leaders of our cause, catalysing engagement and fostering collaboration across industries and regions to drive systemic change.

Looking ahead, the urgency of our mission has never been clearer. We must focus on engaging more deeply to enable increased impact. This requires innovative approaches to empower board directors to lead the charge toward a net-zero and resilient future. In my new role, I will continue to champion our Ambassadors and Chapter members around the world on this urgent work in 2025.

To the board directors who continue to drive best practices around climate governance in the boardroom, thank you for your unwavering dedication. Your leadership is vital in steering the corporate world toward resilience and sustainability. Together, we can seize the market opportunities to create a thriving, clean economy.



Gim Huay Neo
Managing Director, Centre for Nature
and Climate, World Economic Forum

As the Founding Partner of the Climate Governance Initiative in 2019, the World Economic Forum is proud of the collaboration to empower board directors on the climate and nature agenda. The Initiative's objective to improve climate governance globally is well aligned with the Forum's mission to foster public-private partnerships and engage companies in addressing global challenges such as climate change to build a more sustainable and inclusive future.

The World Economic Forum's 2024 Global Risks Report underscored that the top four global risks in the next decade are all environmental, including extreme weather, biodiversity loss, ecosystem collapse and natural-resource shortages. With 2024 capping a decade of the hottest years on record, the imperative for leadership and a concerted response has never been greater.

Reflecting on the past year, at the inaugural event for board directors hosted at the Forum in June, I was heartened to meet with board directors represented across all continents who passionately exchanged ideas and best practices on translating global ambition into strategy and concrete action. The meeting produced important insights which we will incorporate into our work and partnership with the Initiative. I am also pleased to witness the development of the Community of Climate Governance Experts as an interdisciplinary thought leadership network.

For 2025, my team and I seek to build on the successful partnership with the Climate Governance Initiative and the Community to deepen our engagement of and support for directors advancing good climate governance at the board level, including through the Forum's Global Future Council on Climate and Nature Governance.

We look forward to continuing our joint endeavour to create a future where profit, people and planet co-prosper.

Our mission

To mobilise corporate boards around the world to accelerate the transition to net zero and build climate resilience.

Ambition 2025

What if every company had a climate target and a plan to meet it?

Our ambition is for boards to be transformed through implementation of the World Economic Forum Principles for Effective Climate Governance.

Climate change is a global emergency. **Boards have a crucial role to play** in the necessary transition and must take the lead on this.

The Climate Governance Initiative empowers board directors on every continent to take climate action by enhancing their knowledge and skills in climate governance. **Our rapidly growing network of Chapters in over 70 countries worldwide reaches more than 100,000 board directors.**

Our momentum is growing, and so too is our ambition. In collaboration with our global network, we are working towards a future where our Chapters cover 80% of global emissions and all major boards have climate capability.

Together, we can empower a critical mass of board members to steer their organisations towards a sustainable future.

Delivering on our strategic actions

This year marks the culmination of the 2025 Ambition and Strategic Actions set by our Governing Board in 2022. The Chapters, with the support of the Governing Board and Secretariat, have played an instrumental role in meeting this Ambition.

Our Strategic Action Areas

1. Support the network
2. Deliver effective climate governance content
3. Drive focused, impactful growth

From January 2024 to December 2024...

We supported the network

- Delivered our first in-person event for board directors held jointly between the World Economic Forum and the Climate Governance Initiative in Geneva, Switzerland
- Renewed our Collaboration Agreement with World Economic Forum
- Launched an Ambassador programme with 19 hand-picked industry leaders, who will use their influence to empower and encourage other independent and non-executive directors across the globe
- Established regular Chapter Lead calls to facilitate regular global knowledge exchange
- Expanded the team dedicated to supporting the Chapter network
- Planned the move to the Chapter Zero Alliance, as a solid platform for the network's next phase
- Secured core funding for the next phase of the Initiative's development

We delivered effective climate governance content

- Developed, together with our partners and Chapters, practical briefings, reports, navigators and resources to support board directors to take action on climate and nature
- Delivered webinars post-COP16 and COP29 to brief board directors on key developments, and created pre- and post-event briefings
- Launched the Directors' Dialogues podcast series, with five episodes already available
- Launched a new programme focused on the role of the finance sector in reducing global emissions
- Launched an approachable, informative and free-to-distribute training course offering a grounding in climate change and the business risks and opportunities associated with it

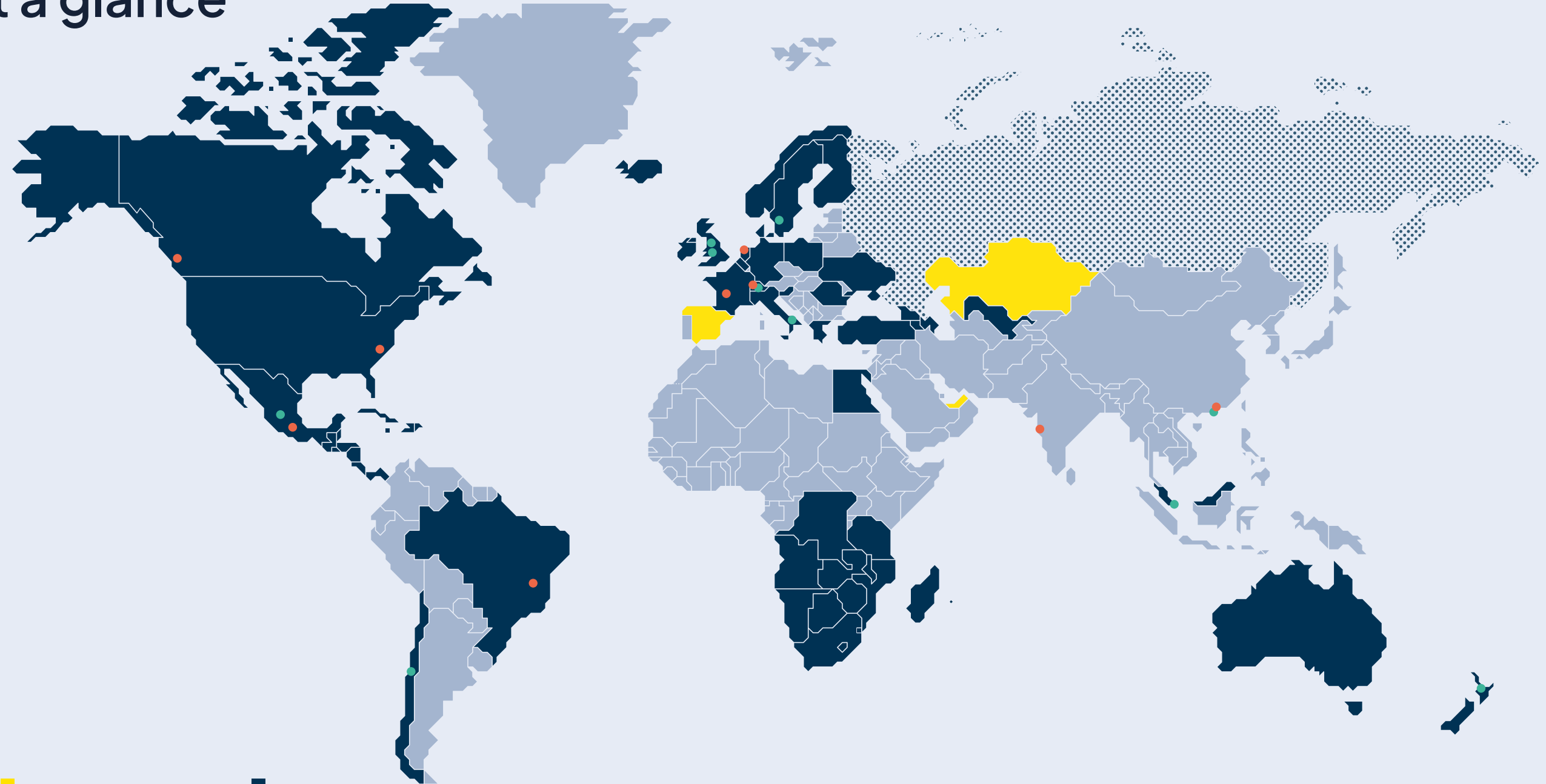
We drove focused, impactful growth

- Welcomed three new Chapters into the network: Kazakhstan, Spain and the UAE
- Launched our first regional network, in Latin America to support knowledge exchange and collaboration on shared priorities between Chapters in Brazil, México, Chile and Central America and the Caribbean
- Extended the network to cover one-third of global greenhouse gas emissions, through 33 Chapters across 73 countries, reaching over 100,000 board directors



Our movement at a glance

Now active in countries representing one third of global emissions, with sights set on the next two thirds.



2024	2023	2022	2021	2020	2019
Chapter Zero Spain	Chapter Zero Netherlands	Chapter Zero México	Chapter Zero Brussels	Chapter Zero France	Chapter Zero Italy
Chapter Zero UAE	Chapter Zero Slovenia	Chapter Zero New Zealand	Climate Governance Singapore	Chapter Zero Switzerland	Climate Governance Malaysia
Chapter Zero Kazakhstan	Chapter Zero Egypt	Chapter Zero Ireland	Chapter Zero Brazil	Climate Governance Russia	Chapter Zero, the UK Chapter
	Chapter Zero Türkiye	Climate Governance Initiative Central America and Caribbean	Nordic Boards Impact Forum		
	Chapter Zero Uzbekistan	Climate Governance Initiative Greece	Chapter Zero Chile		
	Chapter Zero Southern Africa	Chapter Zero Ukraine and Caucasus	Climate Governance Initiative Germany		
	Climate Governance Initiative Mauritius	Climate Governance Initiative Hong Kong	Chapter Zero Canada		
		<i>Engagement with Climate Governance Russia suspended</i>	NACD US Climate Governance Initiative		
			Climate Governance Initiative Australia		
			Chapter Zero Poland		
			Chapter Zero Romania		

Headlines from 2024

January

The Initiative published its first non-English-language case study. The study on Cemex is available in both English and Spanish, and is the most-read case study in the Climate Governance Hub.

February

Chapter Zero New Zealand launched a professional education course, the fourth to be accredited in the Chapter Network.

March

Chapter Zero Kazakhstan launched, growing the Chapter network to 31. The Initiative launched a new online foundational course on climate governance for board directors.



April

The results of the first Global Impact Survey were released. Chapter members from around the world discussed the findings at the webinar 'How can we advance climate action on boards?'.

May

Members from around the world connected on the first Chapter Leads call. The Chapter network grew to 32 with the launch of Chapter Zero Spain.

June

The Initiative and the World Economic Forum hosted a high-level group of 32 chairs, non-executive and independent directors already recognised for their climate leadership, for the Initiative's first in-person event at the Forum's headquarters in Geneva, Switzerland. CGI announced a new partnership with the International Finance Corporation (IFC).



July

The Latin American Regional Network hosted its first regional event for board directors. CGI and Deloitte published a video reflecting on the evolution of how board directors address sustainability during times of accelerated change.

August

The Initiative released a Carbon Pricing Navigator to help organisations to understand, implement, and navigate various carbon pricing strategies.

September

At Climate Week NYC, CGI launched an Ambassador Programme, the Directors' Dialogues podcast series, and two new Navigators.

October

As part of its inaugural Nature month, the Initiative and its partners published several resources to equip board members to manage nature-related risks and held a webinar on the key outcomes for boards from COP16. The Chapter network grew to 33 with the launch of Chapter Zero UAE, and CGI announced a partnership with Influence Map.



November

The Financial Sector Programme, supported by the Generation Foundation, launched in Cambridge. CGI launched a website with information for board members in advance of COP29.

December

The Initiative hosted a post-COP29 webinar, to brief board directors on key outcomes of the negotiations.

Convening Transformational Board Directors

Board directors and chairs from every inhabited continent met at the World Economic Forum headquarters in Geneva in June.

The event marked a significant milestone, for the first time bringing together in person a high-level group of 32 chairs, non-executive and independent directors already recognised for their climate leadership, with the aim of building boardroom leadership on climate action.

"This was such a great gathering: the first in five years since we launched. An inspiring group, important conversations, ambitious aspirations. Thanks to the Climate Governance Initiative and World Economic Forum for organising it."

Sunita Rajakumar

Climate Governance Advocate, Adjunct Professor,
Director at five multinationals



Convening Transformational Board Directors

Mobilising Climate Action for Directors was co-hosted by the Climate Governance Initiative and the World Economic Forum. **The group of transformational board directors gathered from over 20 countries** and represented a diverse range of sectors, including financial services, renewable energy, pharmaceuticals, agriculture, energy and mining.

The event marked an important step in consolidating the Initiative's work to enable groups of boardroom climate leaders to share their experiences, build bonds and strengthen a sense of common purpose.

At the event, **discussion centred around how to motivate colleagues in company boardrooms to champion action on the climate crisis**. Board directors found that companies can do well by doing good, creating value for shareholders, the environment and future generations.

Climate leaders at the event agreed that boardrooms should:

- Have the courage to be a first mover: realise new business opportunities by trialling new solutions, acting ahead of new regulations and policy, and driving partnerships across value chains;
- Put the World Economic Forum's Principles for Effective Climate Governance at the heart of their strategy;
- Set long-term climate targets integral to their business strategy, and assess the company's progress against them periodically;
- Adopt a stance of steward leadership by considering the needs of the environment and future generations alongside traditional stakeholders;
- Equip management and the board with the right skills, expertise and incentives to deal with the risks and opportunities of climate change; and
- Invest in innovation and new technologies that support a zero-carbon economy.

Since June, momentum has continued. Many participants have shared presentations and other information with their own boards and other parties such as their local Institute of Directors group or at Chapter summits. Others have shared our work through podcast interviews, videos and articles, while serendipitous conversations in Geneva have formed helpful stepping stones towards the creation of other events.

The Climate Governance Initiative extends huge thanks to the World Economic Forum for enabling this event to take place.

“Attending the workshop in Geneva was extremely valuable: we shared stories from all over the world about how boards are tackling climate risk and learned from each other. It has been useful to share these learnings with my international boards. Knowing the scale of the effort in more than 70 countries by over 100,000 board directors gives hope that we can deliver net zero, even if we need to step up the pace.”

Carol Bell

Board Member, Chapter Zero (UK Chapter)



Gim Huay Neo, Managing Director, Centre for Nature and Climate, World Economic Forum. Addressing attendees during our first in-person meeting in June 2024.

Introducing our Ambassador Programme

Our new Ambassador Programme is harnessing the power of personal networks to drive board director engagement with climate action. Launched during Climate Week NYC (New York City) in September 2024, the programme builds, connects and equips a group of transformational directors and leaders to work across our Chapter network and beyond.

Ambassadors are increasing our reach by working in their own Chapters, across the Chapter network, and beyond it. As a group they will share insights and work to encourage best practice. Using their leadership influence, the group will empower and encourage independent and non-executive directors in their networks to build the knowledge and confidence they need to take action on climate change.

The programme is globally representative and diverse. Ambassadors bring a broad range of expertise and experience across multiple sectors, specialties, roles and languages, with a focus on areas where we can have the most impact. As with all our work, they are guided by the World Economic Forum's Principles for Effective Climate Governance



(left to right) **Lourdes Melgar**, PhD (Corporate Board Member & Former Deputy Secretary of Energy of México), **CGI Ambassador Alexandra Bolton**, (former Director, CGI), **Zachary Pomerantz**, (US Head of Hospitality and Leisure, Egon Zehnder), **Kenna Baudin**, (Global Head of Private Capital and Board Specialist, Egon Zehnder), and **Rajeev Peshawaria**, (CEO, Stewardship Asia Centre).

Our programme is flexible to suit the availability of individual Ambassadors. It supports them to take action across five core areas:

-  **Open up - Educate**
-  **Drive up - Cultivate/Activate**
-  **Speak up - Advocate**
-  **Join up - Collaborate**
-  **Show up - Participate**

Ambassadors may, for example, be invited to speak at high-level events, review Climate Governance Initiative reports, contribute thought leadership articles or engage with and guide Chapters as well as amplifying and sharing Initiative social media posts and sending relevant content links to colleagues.

The programme is still in its infancy. Synergies and connections will grow as more join our initial group of 19 appointed Ambassadors. Together, they are sharing the personal skills and confidence needed to shift the dial in the boardroom and accelerate the net zero transition.

In focus

Building connections – the development of a Latin American regional network for board directors

The Climate Governance Initiative launched its first regional network to drive impactful climate governance practices and enhance the overall sustainability of businesses throughout Latin America. The Network facilitates peer-to-peer knowledge exchange and collaboration on common priorities between the chapters in Brazil, Chile, México and Central America and Caribbean.

Board-level engagement with sustainable finance in the region remains low. To increase awareness and training on sustainable finance opportunities, the Network invited the International Finance Corporation (IFC) to present at the first regional event in July 2024. The IFC provides comprehensive support for companies seeking sustainable finance products, encompassing strategic, transactional and implementation assistance.

The event featured case studies of successful sustainable financing and adaptation strategies in the region, including an overview of the sustainable finance opportunities relevant to board directors. These include specific project funding for climate and target financing tied to ESG performance, and finance instruments for projects aimed at biodiversity conservation and Nature-Based Solutions.

The event concluded with breakout sessions, facilitated by Chapter members from across the region, that allowed members to discuss their experiences of accessing sustainable finance.

By leveraging the collective knowledge and experience of its members, the Network is well-positioned to strengthen board-level climate governance in the region. The Chapter Leads meet quarterly to ensure that the network remains dynamic and responsive to the evolving needs and challenges faced by board directors in Latin America. Resources from the Network, including a full summary of the July event, are [available here](#).

Following the successful event with the Latin America Regional Network, we are exploring opportunities for deeper collaboration within the region. The next steps include developing a regional action plan to align goals and address key priorities. We aim to strengthen engagement through knowledge-sharing initiatives such as webinars and workshops, while launching targeted projects like regional content and toolkits with strategic partners to build capacity and demonstrate impact.



In focus

Accelerating climate action in the financial sector

Mobilising private finance is critical to the transition to a low-emission, climate-resilient economy. The Financial Sector Hub has been providing global webinars on this topic since 2023, and we are now able to increase our support for this critical area of work.

In September 2024, the Initiative received funding to build a more hands-on Financial Sector Programme to support board directors in financial services, pension funds, and insurance to understand their legal obligations regarding climate and build momentum for climate action in the boardroom.

Financial services and wider economy stakeholders from across the Chapter network and beyond are invited to engage with the programme, to share perspectives and challenges from your regions and sectors. By developing an understanding of the sector-specific issues, risks, challenges and opportunities board members and trustees face, the programme will create new practical guidance, tools, training and a supportive community, to enable and equip boards for effective climate governance and decision-making for sustainability, aligned with a 1.5-degree trajectory.

Building on the work of the Initiative's Financial Sector Hub, the programme will initially support a deep dive in the UK in collaboration with Chapter Zero with the aim to develop further deep dives where there are critical financial centres. Over two years, it will facilitate dialogue between a community of directors in financial institutions and their counterparts in other sectors, as well as collaboration with major investor initiatives.

To launch the programme, the Climate Governance Initiative and Chapter Zero, the UK Chapter, hosted a working dinner in London, with a range of non-executive directors and financial services sector experts from the United Kingdom and beyond, in November 2024. A consultation paper drawing on the themes identified during those discussions will be shared with the Chapter network in early 2025. Board director feedback will be invaluable as the programme develops toolkits, content, opportunities to collaborate and, as we grow, a community of financial sector non-executive directors and Trustees.

The programme is generously supported by the Generation Foundation, a grant-making institution chaired by David Blood, focused on sustainable economic systems. The Generation Foundation, alongside partners United Nations Environment Programme Finance Initiative (UNEP FI) and Principles for Responsible Investment (PRI), commissioned the groundbreaking report [A Legal Framework for Impact \(LFI\)](#) written by Freshfields. The report demonstrated that investment decisions that supported sustainability impacts were not just allowable, but often legally required, in order to deliver long-term financial results.

In focus

CGI responds to call from Directors for training

In March 2024, we launched a new foundation course, *Climate in the Boardroom*: a 30-minute introduction to climate change and effective climate governance. The course was developed in response to feedback from members that a lack of education remains a barrier to climate action in the boardroom. The course provides board directors with a comprehensive overview of the pivotal role they play in addressing the business risks and opportunities presented by climate change.

Since its launch, the freely-available course has been viewed by approximately 1,800 individuals. The course is a practical step in equipping board directors with the knowledge and tools needed to integrate climate considerations into their governance practices, ultimately driving sustainable business practices and enhancing shareholder value.

Climate in the Boardroom offers a succinct summary of the latest climate science, international climate policies, the climate disclosure landscape and the World Economic Forum's Principles for Effective Climate Governance. Each section is designed to guide directors on prioritising climate action in the boardroom, fostering long-term organisational resilience and advancing the transition to net zero.

Employing a blend of case studies, research, impactful facts and self-reflective exercises, this interactive course effectively explains the pervasive impact of climate change across all business sectors. The course covers five key areas:

1. Climate change opportunities and risks
2. Climate science
3. Globally relevant policies and processes
4. The climate disclosure landscape
5. Principles for effective climate governance

Upon completion, course participants reported feeling more aware of climate change, and more confident to discuss climate-related issues in the boardroom.

A further 5,000 directors received climate governance training from our Chapter network this year. Many Chapters now offer educational opportunities for members, including e-learning modules, master classes, short courses and workshops, with six Chapters providing CGI-approved courses. These courses have covered a range of aspects of climate and nature governance-related topics, including climate risk management, local and global climate policy and regulations, sustainability reporting, voluntary carbon markets, and the role of the Chief Sustainability Officer.



In focus

Our partnership with the Commonwealth Climate and Law Initiative

Our partnership with the Commonwealth Climate and Law Initiative (CCLI) continued to produce popular, high-quality, practical resources. Combining the legal and climate expertise of the two organisations, with knowledge and insights from throughout the Chapter network, 2024’s publications have set new records for engagement.

The fourth edition of CCLI’s Primer on Climate Change: Directors’ Duties and Disclosure Obligations has become our most-used resource across the Chapter network. Since its publication in September 2024, it has received over 1,700 views from members around the world.

The Directors’ Duties Navigator: Climate Risk and Sustainability Disclosures helps directors make informed decisions and understand their legal duties in the broader climate-related regulatory landscape in over 30 jurisdictions. We were delighted that it has now been completely re-imagined as a digital-first Navigator, available on our Climate Governance Hub.

The Navigator includes:

- Government and regulatory approaches to climate change
- Sustainability and climate-related disclosure requirements
- Liability risks for companies and directors
- Practical tips

The level of engagement we have seen – both from the Chapters, and from the global community of board directors – has demonstrated that the Navigator is proving an invaluable resource. Nearly 14,000 users had accessed the resource in the month of October alone.

The CCLI is also a key supporter of the Initiative’s work to incorporate nature into the climate conversation. It has worked closely with the Initiative, as well as the World Benchmarking Alliance, to produce a new board briefing, Improving governance on nature-related risks and opportunities, published in March 2024. By integrating climate and nature-related risks and opportunities into the development of corporate strategy, directors are better informed to make decisions, and to fulfil their obligations to their organisations.

A key partner for the Initiative since 2022, CCLI is a legal research and stakeholder engagement initiative, jointly founded by the University of Oxford’s Smith School of Enterprise and the Environment, ClientEarth, and Accounting for Sustainability (A4S).

We have collated advice and guidelines for the following countries and regions:

Armenia	China	Hong Kong	Malaysia	Romania	Ukraine
Australia	Egypt	India	México	Russia	United Kingdom
Belgium	European Union	Indonesia	Netherlands	Singapore	USA
Brazil	France	Ireland	New Zealand	South Africa	Uzbekistan
Canada	Germany	Italy	Philippines	Switzerland	
Chile	Greece	Japan	Poland	Türkiye	



From our Chapters

Boards Impact Forum (Nordic)

The Chapter has witnessed a positive response to its webinars and board programmes in both sustainability and responsible AI, including more certified participants from both Nordic countries and internationally.

Climate Governance Initiative Australia

The Chapter hosted nearly 2,000 senior business leaders at our third annual Climate Governance Forum. We expanded our suite of climate governance resources, launched an e-learning module, and ran CGI-approved climate short courses that were described as 'invaluable' by participants.

Chapter Zero Brazil

This year we hosted the Vivência Samaúma, a journey to the Amazon forest with board members and other leaders. We also launched two publications: the Guide for board members: IFRS S1 and S2, (which will be translated to English and Spanish) and Learning Community: Conselheiros pela Amazônia, which discuss challenges and opportunities regarding sustainable development and conservation of the Amazon.

Chapter Zero Brussels

Our Chapter had a lot of change in 2024, welcoming a new chair, new board members and operations support. Through it all we continued to expand our reach and impact.

Chapter Zero Canada

Our community and readership keeps growing! We are at 2,920 members/subscribers currently, and have been able to benefit from the great thought leadership and climate journeys of other Chapters.

Climate Governance Initiative Central America & Caribbean

We ran a successful social media campaign featuring our Chapter members explaining the World Economic Forum's Climate Governance Principles across eight short videos. The videos drew 1,685 engagements through clicks.

Chapter Zero Chile

Together with EY and the Chilean Institute of Directors, we conducted a study Radiografía por la Acción Climática 2024 to assess the maturity level of corporate governance in Chile in relation to climate change, examining how boards incorporate sustainability strategies and climate management into their operations.

Chapter Zero Egypt

Chapter Zero Egypt's Annual Conference, The Path to Net Zero, brought together over 250 influential leaders committed to advancing sustainable business practices and climate action. We also diversified our membership, launching three new sector-specific committees.

Chapter Zero France

As well as playing a central role at the ChangeNOW Summit in Paris, the Chapter organised a 200-person event on the role of governance in business model transformation, in partnership with Le Cercle de Giverny.

Climate Governance Initiative Germany

We started a four-part webinar series that started slow in attendance but has been taken up significantly for the third session, with a good number of participants and very positive feedback.

Climate Governance Initiative Greece

CGI Greece has secured the financial sustainability of our organisation for the next three years, with the addition of 10 new Founding Circle members. With their support, we successfully launched a new interactive website, an SME project, and an academic partnership with the University of Pennsylvania.

Climate Governance Initiative Hong Kong

The Chapter ran a well-attended workshop at ReThink with knowledge partner WTW. Many attendees posted positive and impactful feedback on LinkedIn after the session, sharing the importance of climate governance, from strategy to remuneration, with their networks.



The Australian Institute of Company Directors' Climate Governance Forum 2024 event, held in Sydney on Friday 21 August.



Chapter Zero Brazil at the Instituto Brasileiro de Governança Corporativa's 25th Annual Congress, held in São Paulo from 8–9 October 2024.

From our Chapters

Chapter Zero Ireland

Chapter Zero Ireland hosted three highly attended events for its members this year, made possible through strategic collaborations with organisations including An Post, Coillte, SustainabilityWorks, and Chartered Accountants Ireland. The thought-provoking sessions provided members with invaluable insights and networking opportunities.

Chapter Zero Italy

The Chapter continues to receive passionate engagement from a group of experienced Non-Executive Directors, featuring spontaneous best practice sharing and strong attendance to the Climate Governance education programme.

Chapter Zero Kazakhstan

Our biggest highlight in 2024 was launching a programme with INSEAD for board members and top managers in Kazakhstan and Central Asia that integrates global governance principles into local contexts. Additionally, CZK led the SDG 13 Climate Action goal in the Senate of Kazakhstan's Project Office, and participated in COP29 in Baku as a technical expert to the Article 6 negotiation team.

Chapter Zero Malaysia

The Chapter ran a successful parallel programme for COP29, featuring daily sessions in Kuala Lumpur that aligned with the thematic schedule in Baku. We have worked closely with our international advisory panel, and plan further engagement throughout the region as the ASEAN chair for 2025.

Chapter Zero Mauritius

We are working with our founder HSBC Mauritius, the government and the UK Taskforce on Access to Climate Finance to support boards in their transition towards effective climate practices. In 2025 we will launch a survey to assess climate governance in Mauritius.



The National Climate Governance Summit - held in Kuala Lumpur, and the flagship event of Climate Governance Malaysia - returned for its second year from September 10-12 2024.



Chapter Zero Kazakhstan was launched in Astana on 28 March 2024, with senior government ministers in attendance.

Chapter Zero México

The Chapter launched the third generation of our Academic Programme with EGADE Business School, delivered five masterclasses, was featured in prominent publications and industry events, launched the Chapter Zero México Board of Directors' Network, and forged important alliances with organisations such as the Ellen MacArthur Foundation, Gran Bajío, and Johnson Controls.

Chapter Zero Netherlands

The network of partners in the Netherlands is growing and collaboration is contributing to the momentum. To achieve our mission and greater independence, the Chapter has hired an Executive Director, and our funding model started to move towards company memberships.

Chapter Zero New Zealand

This year, we ran a hybrid one-day Climate Governance Forum and produced a Transition Planning guide in conjunction with the External Report Board.

Chapter Zero Poland

As well as growing our membership to 300, we are particularly proud of our unprecedented Polish market analysis ESG Goals in Boards' Remuneration Policy, published in May 2024. The report has already been downloaded 500 times, and can be accessed from [this site](#).

Chapter Zero Romania

This year we established a valuable educational partnership with The Institute of Risk Management (IRM UK), giving our members access to specialised climate risk management training. Our Chapter's engagement led to several large Romanian listed companies taking climate action, and an update to the corporate governance code of the Bucharest Stock Exchange (BVB).

From our Chapters



On 13 November 2024, during COP29, Chapter Zero Türkiye and Deloitte co-hosted an event in the Green Zone at the Deloitte Pavilion titled Financing the Climate Transition in Türkiye: A Sectoral Perspective.



Her Highness Sheikha Shamma bint Sultan bin Khalifa Al Nahyan speaking at the launch of Chapter Zero UAE in Abu Dhabi on 31 October 2024.

Climate Governance Singapore

The inaugural Climate Governance Singapore Forum was a resounding success, with over 200 attendees. We were honoured to welcome a senior government Minister, and over 30 esteemed speakers from regulatory bodies, major investment firms, leading sustainability practitioners, and heads of climate-focused organisations to take part in dynamic, insightful discussions.

Chapter Zero Slovenia

In 2024, we celebrated our one-year anniversary with a successful event on dilemma scenarios, attracting board members, media, and our honorary patron, President of Slovenia, Nataša Pirc Musar, PhD. We also launched a monthly series on climate governance principles, translating these articles into English to benefit other network Chapters.

Chapter Zero Southern Africa

The Chapter is finishing its development phase. Key highlights include appointing 12 prominent business and academic leaders to the board, 18 business leaders to the Chapters' Patrons Council, and engaging with more than 100 major corporates and key advisory groups and business associations at a senior level.

Chapter Zero Spain

Since the Chapter's launch in May 2024, we have hit the ground running. We are building our presence in Spanish corporate life with the invaluable support of our host institution, Universidad de Navarra.

Chapter Zero Switzerland

Ran a workshop on climate governance at this year's Swiss Board Day, a physical convention of more than 400 directors throughout Switzerland. The Chapter also started a closed group on Collaboration and Sustainability within the Board Foundation app.

Chapter Zero Türkiye

In 2024, we are especially proud of our high-level roundtable meetings, hosted by our Advisory Board Members. These meetings have become a cornerstone of our Chapter, as they have enabled impactful, board-level interaction and deepened the commitment to climate action among corporate leaders.

Chapter Zero, the UK Chapter

Chapter Zero ran an international engagement campaign featuring six full-page print advertisements, provided pro bono by the Financial Times and leading global creative agency Mother. Featuring thought leadership from Chapter Zero's Chair, board members and Fellows, the campaign led to an 80% year-on-year membership increase, and press coverage in six publications.

Chapter Zero United Arab Emirates

Chapter Zero UAE was launched on 31 October 2024 with support from Mubadala and HSBC, and in the presence of HH Sheikha Shamma bint Sultan bin Khalifa Al Nahyan, President and CEO of the UAE Independent Climate Change Accelerators (UICCA) and the Co-Founder of Aurora50, at an event in Abu Dhabi.

Chapter Zero Uzbekistan

Chapter Zero Uzbekistan has produced a Corporate Governance Handbook and implementation checklist for Uzbekistan. Additionally, there is a draft rating that we plan to implement in the future for rating the progress of companies on Corporate Governance in Uzbekistan.

NACD US Climate Initiative

2024 included many highlights, including the launch of the Climate Governance Toolkit in coordination with NYC Climate Week, a full year of our climate council, the release of the 2nd Edition Board Primer on oversight of Corporate Sustainability, the release of the ESG on-demand course, and about 20 sustainability/climate sessions hosted by NACD chapters.

Understanding our impact

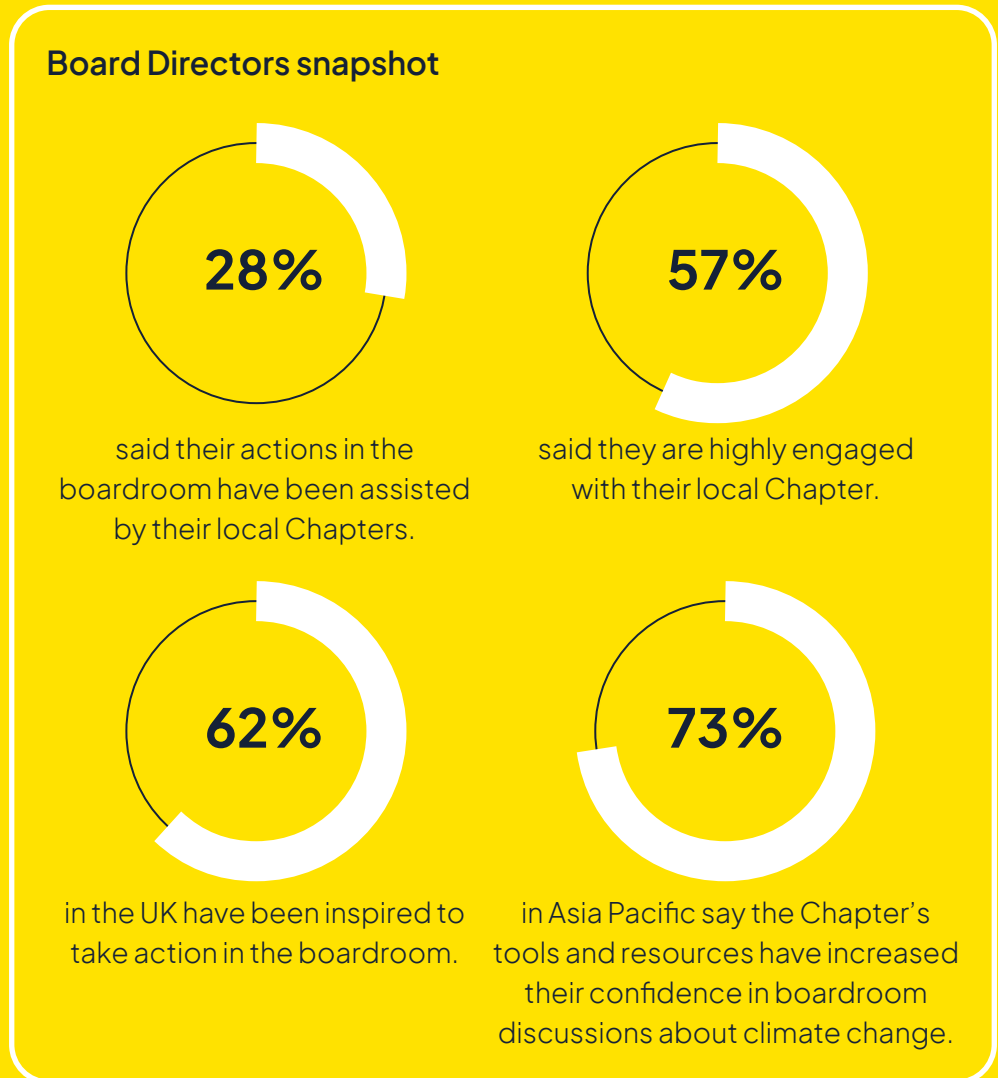
Chapters are driving climate engagement in the boardroom

We believe that Directors have a singularly influential role in how businesses respond to the climate challenge. Our impact comes from supporting Directors to act.

In the 2023/2024 Global Impact Report, our members shared the top four ways that the Climate Governance Initiative and its Chapters enable effective climate governance:

1. Remain informed on the latest climate-relevant risks and regulatory requirements
2. Assess the short-, medium- and long-term materiality of climate-related risks
3. Create an opportunity to redefine and integrate the business strategy to deliver climate ambition
4. Define or increase the organisation's level of climate ambition

Source: The Climate Governance Initiative Global Impact Report 2024



The Network's impact in 2024, in your words

"It's the one place non-executive directors can go to find out what other people are doing and to challenge themselves."

Board Director, Australia

"It made me more comfortable that I was not alone, because everybody has the same challenge on this. I became more secure and confident."

Board Director, Brazil

"At Chapter Zero Egypt, we've seen encouraging examples of climate action taken in the boardroom, inspired by our Chapter's initiatives and discussions."

Chapter Zero Egypt

"It's helped me ask better, more informed questions, and as a Director I want to be able to bring an outside in point of view."

Board Director, United States of America

"We benefit from sharing the resources and webinars of other Chapters with our members, which really brings an international outlook on climate governance."

Chapter Zero Slovenia

"So, where I found [Climate Governance Singapore] very helpful was obviously the education ... being on top of the things that are changing and evolving and that's important."

Board Director, Singapore

"Chapter Zero provides a collegiate forum of like-minded people facing similar problems. Practically, this gives me access to information on rapidly-changing regulation and insight into the future direction of stakeholder pressure, both of which I can use in the boardroom."

Non-Executive Director, United Kingdom

Expanding our global reach through partnership

Our partners are essential to expanding our global reach and audience as well as expanding the variety of content – events, videos, guides, navigators, and media coverage – that we can produce. We extend our profound gratitude to all our partners for helping accelerate our mission.

Collaborating with our partners has increased value for the network over the course of 2024, and our partnership programme has grown significantly. Together, we launched our first Global Impact Report, invited transformational board directors to join us for a milestone event in Geneva, and reached hundreds of new board directors during Climate Week NYC. We continued to expand our country-specific coverage of climate-related legal obligations and increased our understanding in relation to board directors in particular positions of influence.

We also welcomed new project funders in 2024 – the Generation Foundation, Laudes Foundation and Porticus Foundation. Their support builds upon the core work enabled by our initial funders – the Hatton Trust, the Conduit Trust, the Children’s Investment Fund Foundation and the IKEA Foundation. Many of our funders support us in additional ways, through advice, networks, and introductions: we are deeply and continually grateful.

As ever, the World Economic Forum, the Centre for Climate Engagement, and Hughes Hall at the University of Cambridge have continued to accelerate, promote and sustain our success. Our partners’ unwavering support enables us to drive impactful climate governance and expand our global influence, and the impact of our Chapters.



Participants at Climate Governance Malaysia's National Climate Governance Summit, including CGI Ambassador Karina Litvack (right).



Barry Fuchs (Senior Partnerships Manager, CGI) and Aurélien Boyer (Global Manager Climate Finance & Policy, IFC).



Presentation of UN Global Compact Network Italy's Position Paper on Transformational Governance. Image courtesy of Chapter Zero Italy.



Challenges and opportunities

"So, climate change or climate management and profitability are absolutely compatible. Why? Because I've seen it in practice."

Tina Mavraki,
Non-Executive Director

In 2024, the Initiative and its 100,000+ members have faced significant headwinds. In many parts of the world, we are seeing a pushback on sustainability in the face of economic and political pressures, that put the ambitions of the Paris Agreement at risk. Against a backdrop of record temperatures and devastating extreme weather events, climate action in the boardroom remains an imperative – and our members see it as an opportunity to ‘do well by doing good’.

Our first Global Impact Study, published in April 2024, offered a board director’s perspective on the current climate governance landscape. It captured a global and regional snapshot of the experiences and attitudes of board directors today, and opportunities for the Climate Governance Initiative and its Chapter network to mobilise climate action.

Responses from directors around the world showed that to enact change, a mindset shift is required. 89% of board directors agreed that climate requires new forms of thinking and leadership from the boardroom, the executive and the workforce. However, significant barriers to action remain, with 57% of board members reporting that the board they sit on is not yet in transition.

The Climate Governance Initiative is using these research insights to continue to tailor our support for board directors throughout the Chapter network in 2025 and beyond.

We are working with our Chapters to **empower board directors to drive the climate change conversation** in their own organisations, by **equipping them with the knowledge, skills and resources** they need.

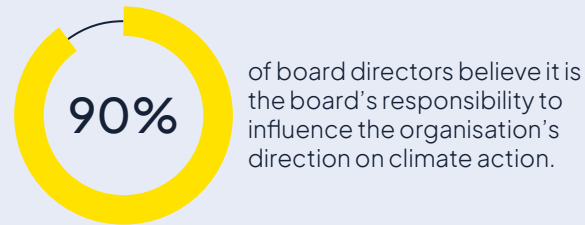
Our 2025 priorities

- Simplify our governance, to put Chapters at the heart of the Initiative
- Continue to review the success and impact of the Initiative with a view to accelerating our collective impact
- Leverage the experience of our network, by facilitating greater regional and global collaboration and knowledge exchange
- Update our most-used resources, and work in partnership with our Chapters to curate materials that are most relevant to the global network of Directors
- Deliver sector-specific resources and events for Directors of financial services companies
- Drive focused impactful growth in the most critical economies that increase our global climate impact

Challenges and opportunities

Key insights

Board directors believe the board has a responsibility to influence the organisation's direction on climate.

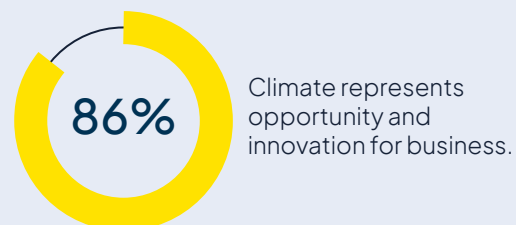


“As a person of influence, it's a responsibility and duty of care to positively influence climate change.”

Vision interview, New Zealand



The majority of board directors see climate action as an **opportunity to transform business**, while others see it solely a matter of regulation and compliance.



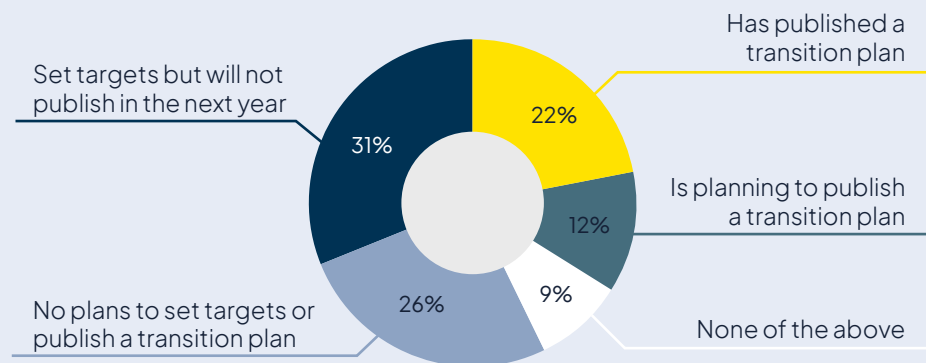
“The most effective way of changing mindsets is changing the conversation from risk to opportunity.”

Vision Interview, Canada



While there is positive momentum, **the majority of boards are not yet in transition**. More needs to be done to support boards with climate-related reporting and transition planning. When asked about the board they currently sit on:

- **40%** of board members said they are currently reporting, with a further **32%** planning to start reporting in the next year.
- **22%** of board members had published a transition plan, **12%** planning to publish a transition plan in the next year.
- **31%** of board members had set net zero/ climate related targets, but will not publish a transition plan in the next year, and **26%** have no plans to set targets or publish a transition plan as yet.



Board directors cite **prioritising climate on board agendas as a key barrier to progress** – followed by lack of knowledge, committees and incentivisation.

	Americas	Europe	Asia Pacific
Climate not seen as a priority	44%	50%	39%
Lack of knowledge	41%	40%	37%
Lack of committee	18%	13%	16%
No financial incentives	28%	26%	29%

“The Chair doesn't prioritise it - the boards are not as involved as they should be. Boards understand numbers and we often don't have this to share.”

Vision Interview, Brazil

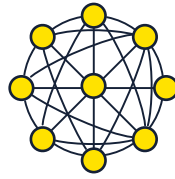
“More education is needed on both levels: the management board and the supervisory board. [...] It would be good if this was better understood by a wider group.”

Vision Interview, Poland



This Global Impact Study was conducted by Kantar on behalf of the Climate Governance Initiative, generously funded by the IKEA Foundation. We would like to share our grateful thanks to all those who contributed their insights. This understanding is critical to accelerating the climate agenda in boardrooms globally.

The Initiative in numbers



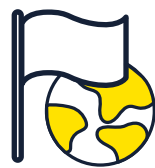
1 network
working together to mobilise boards to implement



8 principles
for effective climate governance across



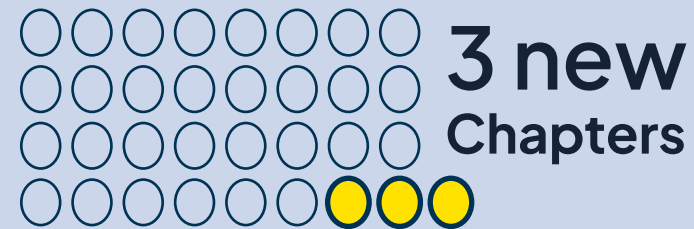
33 Chapters
reaching



100,000+ board directors
in more than **70 countries**

supported by a team of **16 in Cambridge.**

Growing in 2024 with the addition of



3 new Chapters

Empowering board directors with sector- and regional-specific knowledge to drive climate action with



55 climate governance courses delivered by Chapters attended by over 5,000 directors in 2024 (up from 2,500 in 2023)



60+ workshops, webinars and events delivered by the Chapter network



5 global events held by the Initiative, viewed 5,000+ times on YouTube



16% increase in people regularly receiving updates and newsletters from Chapters this year.



19 Ambassadors from diverse sectors, raising awareness about effective climate governance amongst their peer networks globally, and **1 regional network in Latin America.**



6 Chapters now offering full CGI approved training (up from 3 in 2023)



100+ tools and resources on the Climate Governance Hub, our central library for directors, of which **70+ tools** were developed by the Chapter Network



Because we have stewardship of 1 planet.

We are the Climate Governance Initiative

A portrait of our Climate Governance Initiative community around the globe



About the Climate Governance Initiative

The Climate Governance Initiative mobilises corporate boards around the world to accelerate the transition to net zero and build climate resilience.

Find out more

 [Climate-governance.org](https://climate-governance.org)

 info@climate-governance.org

 [Boards4Climate](#)

 [Climate Governance Initiative](#)

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