

# FINANCIAL TIMES

## Europe's Climate Leaders 2021: interactive listing

Companies have made big strides in cutting their emissions intensity, but much more remains to be done



Sunset industry: this coal-fired power station in Boxberg, Germany, is due to be powered off in 2038 as the country strives to cut greenhouse gas emissions © Photothek via Getty Images

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The FT's inaugural listing of Europe's Climate Leaders arrives as the effects of climate change are becoming ever clearer, and efforts to tackle it are starting to intensify.

Later this year, world leaders will gather in Glasgow for [COP26](#), a UN summit convened to advance efforts to reverse global warming. Adding urgency to their discussions is the fact that 2020 tied with 2016 for being the [hottest year on record](#) globally, and was the out-and-out hottest in Europe.

While the new FT listing, compiled by research company Statista, details impressive corporate progress in fighting climate change, it also underlines the scale of the challenges still confronting business leaders and politicians.

The 300 companies listed below are those that achieved the greatest reduction in their greenhouse gas (GHG) emissions intensity between 2014 and 2019. Emissions intensity is defined as tonnes of emissions of CO<sub>2</sub>-equivalent per €1m of revenue.

Though some of the percentages are comfortably into double figures, they only take account of so-called Scope 1 and Scope 2 emissions — that is, respectively, those directly produced by a company itself, and those produced in generating the energy used by the company. (The interactive table below uses “core emissions” as a shorthand.)

Scope 3 emissions, which occur at all other points in the value chain, are not factored in, as there is no single standard for reporting them. Yet these account for the bulk of most companies' emissions — a factor of particular relevance to, among others, the fashion industry, which is represented by three companies in the top 20, including table leader Superdry.



Glasgow will host the UN summit COP26 later this year, which is aimed at reducing global warming © Alamy Stock Photo

A handful of companies on the list have also increased their revenues at a rate that has outstripped their energy usage, which means that their Scope 1 and 2 emissions have increased in absolute terms even as their emissions intensity has fallen.

Given these complexities, we are listing the companies initially in descending order of reduction in emissions intensity, although no overall ranking is implied. The list is sortable in multiple ways using the toggles at the top of the column headings.

Some interesting patterns emerge: the UK is home to by far the largest number of companies on the list, 94 in total, followed by Switzerland and Germany, with 35 each.

Financial services is the top-performing sector — a factor that may partly explain the UK's performance, given London's dominance in this area — but that does not mean that the 40 firms in question can rest on their laurels. Sustainability-minded investors are becoming increasingly concerned about so-called “financed emissions”, which arise from activities enabled by banks' backing yet fall outside their core emissions.



UK fashion retailer Superdry topped the table, reducing Scope 1 and 2 emissions by more than 50 per cent © Bloomberg

The companies listed in Europe's Climate Leaders can certainly take pride in their inclusion. Yet only one metric really matters: the ever increasing amount of greenhouse gases in the atmosphere. For the delegates at COP26 this year, complacency will not be an option.

### Europe's Climate Leaders 2021

Company ◦	Country ◦	Sector ◦	Reduction of core emissions YoY 2014-19, aligned with revenue growth [1] ◦	Emission intensity (greenhouse gases in tonnes per €m revenue) [2] ◦	Core emissions (scope 1 + 2) in tonnes (CO2 equivalents) ◦	Total reduction of core GHG emissions 2014-19 [3] ◦	Scope 3 emissions reported [4] ◦	Carbon Disclosure Project (CDP) rating [5] ◦	Participation in Science Based Targets initiative (SBTi) [6] ◦
Epta	Italy	Industrial Goods	7.2%	17.3	16,467	0.2%	yes	Not requested	-