

Press Release

EIT Climate-KIC urges London to lead in turning climate emergency into action

London, 1 July 2019

Climate innovation agency EIT Climate-KIC welcomed today the first ever London Climate Action Week hosted by the Mayor of London, Sadiq Khan, following his announcement of a “climate emergency” last December. EIT Climate-KIC will sponsor and participate in [various events](#) throughout the week, which forms part of London’s preparation for September’s UN Climate Action Summit in New York and Khan’s bid to host the COP26 in 2020.

As part of the week’s events, EIT Climate-KIC is sponsoring **The Economist’s Climate Risk Summit: Sink or Swim** on 2 July. CEO Kirsten Dunlop will address the need to look at climate risk not as a simple financial or compliance risk, but as an extreme strategic risk which requires businesses, investors, cities, regions, nations, and communities to innovate and invest together in ambitious, city-and sector-wide transformations, to catalyse exponential increases in decarbonisation and resilience and to avoid future uninsurable losses.

Dunlop said:

“Like any form of significant strategic risk, climate risk cannot be managed through traditional financial and compliance metrics. It must be addressed in terms of structural shifts – in economic models, in industry models, in business models and in life models. Simply put, it is a question of evolve or die.”

EIT Climate-KIC will further flesh out these issues as co-host of **The Club of Rome’s Emerging from Emergency** on 4 July. The event is a high-level roundtable which will bring together experts and activists to examine the practical needs of cities that have declared a climate emergency as a first step to designing an applicable toolkit.

EIT Climate-KIC supports systems-wide approaches across Europe. In the UK, its most recent collaborations are with three key city-regions: assisting Edinburgh to deliver on its net-zero emissions target for 2030 (first UK city to set this target); supporting the Greater London Authority in developing its CleanTech London model to connect innovators and entrepreneurs to the challenges set out by the Mayor; and aiding the West Midlands Combined Authority in its industry and civic transition away from fossil fuel dependence through the Energy Capital innovation partnership.

Other city-focused initiatives include Climate-KIC’s [Deep Demonstration](#) projects, which are intended as inspirational examples of what is possible at the level of whole systems transformations when innovation and investment are collaborative, coordinated and mission-led. Our [Healthy, Clean Cities Deep Demonstration](#), for example, takes the guesswork out of where and how cities need to invest and intervene by providing an evidence-based approach that indicates the systems interventions needed at whole city scale.

In addressing the global nature of climate change and challenge of short-termist thinking, Dunlop said:

“We need to see transformation as the new normal to start to achieve the kind of change required in London and in cities around the world. At EIT Climate KIC, our message is simple – we will work with any organisation, public or private, that is prepared to step up and own the challenge of transformation. Our community is composing a portfolio of interventions that tests for multiple and diverse solutions as rapidly as possible, helping cities, companies and communities to deliver the most impact.”

London Climate Action Week will shine a light on those cities and countries that have declared a climate emergency and citizens will be looking for coherence between declarations and actions, including the end of public subsidies, such as tax breaks and grants, for the fossil fuel industry.

EIT Climate-KIC supports the efforts of Mayor Sadiq Khan and his team to deliver genuine systemic transformation, as well as for other cities to follow this lead. Dunlop added:

“Sustainable finance is an important and necessary step, but will do too little too late. As a large and complex global city, London’s Government, along with its public and private sector partners, have an opportunity to turn an emergency declaration into an innovation portfolio that is genuinely bold and provides clearer guidance on where and how to direct capital for a more transformative effect on the real economy. London has created the space to act – it must now follow through.”

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<https://www.climate-kic.org/who-we-are/media-and-brand/>

Notes for editors

About EIT Climate-KIC

EIT Climate-KIC is Europe’s largest knowledge and innovation community focused on the rapid, broad-based systems transitions we now need to build prosperous, resilient, net zero-carbon societies in time. We run programmes in 28 countries from 13 European centres, including Brussels, London, Paris and

Berlin. The diversity of our [network](#) is our strength. Our 370+ partners come from SMEs, corporations, start-ups, academia, science, cities and other public authorities and NGOs.

Across most industries in Europe, the ‘easier stuff’ on the path to net-zero has already been done, mostly through cleaner energy supply and efficiency. What lies ahead is unprecedented and more difficult: structural change in social, economic and financial systems; fundamental transformations of city-systems, industry and land-use. New concepts of value and relationship. EIT Climate-KIC is building portfolios of co-ordinated innovations that work together to address these ‘systems level’ challenges. We invite new partners and funders to help shape and scale these portfolios for large-scale climate impacts.

About our contributions to London Climate Action Week

“Sink or Swim”: The Economist’s Climate Risk Summit, 2 July 2019 – EIT Climate-KIC is proud to sponsor this inaugural summit which will convene policymakers, business leaders, scientists and investors on how businesses and investors understand and manage climate-related risks. The event will examine the emergency impact as well as new opportunities for the global economy. Our CEO Kirsten Dunlop will address the “New” Normal, where she will outline our “portfolio approach” to climate risk and the potential to unleash risk capital for systemic change.

Emerging from Emergency roundtable – EIT Climate-KIC is teaming up with The Club of Rome, in partnership with ETC/SystemIQ, We Mean Business and E3G, for a high-level roundtable about developing a climate emergency toolkit for cities. EIT Climate-KIC CEO Kirsten Dunlop will share practical insights of our *Deep Demonstrations* initiatives, including our “Healthy, Clean Cities” partnership with ambitious city mayors and municipalities across Europe to design innovation portfolios that unlock a wholesale transformation across all city systems.

Designing Transformation Capital Workshop – EIT Climate-KIC is collaborating with the Oxford Martin School and the Smith School of Enterprise and the Environment to bring together systems thinkers, innovation practitioners, progressive investment professionals, and ambitious problem owners to design a new investment logic to address the climate challenge. The workshop will feed into an investment programme capable of deploying [transformation capital](#) starting in the second half of 2019.

For information and registration to all of EIT Climate-KIC’s events for the week:

<https://www.climate-kic.org/events/london-climate-action-week-2019/>

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