



# COP28: Voices & Perspectives from Ireland's Future Leaders



KPMG Ireland  
Leaders 2050

# Introduction

Climate change is the most significant challenge facing the world today with irreversible impacts for humanity in centuries to come. Carbon emissions have grown consistently since 1950, yet we are only in the early phases of feeling their effects. Society's younger members will be most affected, yet tomorrow's leaders lack a voice in today's conversations on this existential issue. Conscious of the enormous stakes, passion for sustainability is pervasive amongst young professionals,<sup>1</sup> impacting important decisions including **who they work for**, which products they buy and where they place their votes.<sup>2</sup>

Despite the monumental challenge, younger generations have demonstrated persistence in climate change debates and demand to have their voices heard as global strategies for the future are shaped. Given the irreversibility of climate change, young professionals have voiced frustration with the current levels of ambition on climate action. In fact, KPMG's survey presented in the **Net Zero Influencers Report** shows that 95% of young professionals believe organisations need to improve the integration of young voices in sustainability-related decision-making.

Young professionals want more involvement, but remain underrepresented in political and business decision-making, including at COP 28. Their extent of influence is typically restricted to positions in the NGO or civil society sectors. If companies and governments want the next generations to thrive in the long term, it is crucial to consider their opinions today. The narrow focus on maximising profits and revenues, which recent geopolitical events have demonstrated, is no longer sufficient. A fair and equitable future is one whereby the perspectives of both current and future generations are taken into account when making decisions that will impact generations yet to come. To ensure sustainable growth and prevent a drastic decrease in global living standards, it is essential to adopt a forward-thinking approach that spans an inter-generational level.

1. Young professional: An individual within an entry to mid-management tier of an organisation, typically possessing less than seven years of professional experience and generally under the age of 35

2. [How Gen Z's sustainability concerns are influencing others | World Economic Forum](https://www.weforum.org/), [How Millennials and Gen Z Are Driving Growth Behind ESG | Nasdaq](https://www.nasdaq.com/news/gen-z-are-driving-growth-behind-esg)

# What is Leaders 2050?

Leaders 2050 is a KPMG-led, global external network reaching across all sectors to bring together young professionals who have an interest in net zero, clean growth, and sustainability with a focus on diversity and inclusion. Through discussions, speaker series, and other events, our purpose is to build the skills, networks, and purpose required for participants to lead us towards a net zero future.

COP 28 is a significant event that will hopefully bring society one step further towards a net zero future. The preparations for COP 28 have been closely watched and discussed by many members in the Leaders 2050 network, including at the recent **KPMG Ireland Leaders 2050 COP 28** event. As current leaders across the world were gearing up for the conference in Dubai, Leaders 2050 conducted a global survey among its members to take stock of what our future leaders think senior business leaders should consider key priorities and concerns as well as their perspective on the role of the private sector at COP 28. The results deliver an overarching **global perspective** as well as local insights based on geography. The route to net zero will naturally vary across geographies depending on a number of different factors including geographic location, economy, and political situation. This is reflected in priorities and recommendations emerging from the survey and should be considered by both private and public sector leaders for effective decision-making.

This report outlines key themes that Ireland's future leaders think should be prioritised by senior leadership during deliberations at COP28.

## Navigating the Net Zero Risks for Ireland

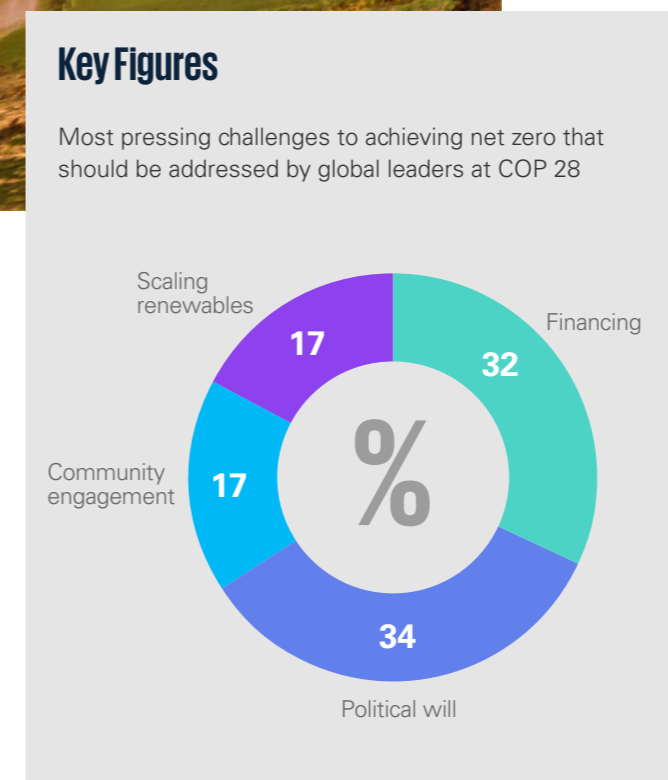
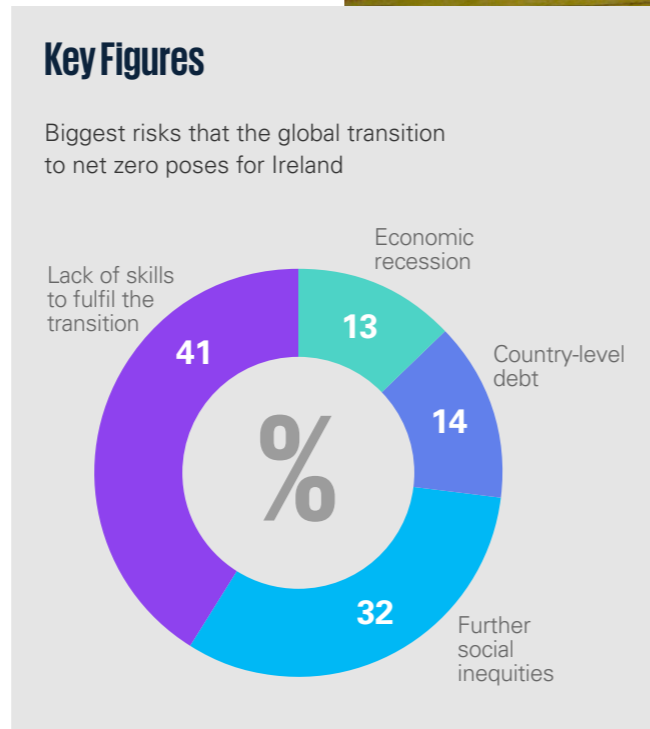
Lack of skills to fulfil the transition dominate as the main perceived risk for Ireland. As a relatively small country, there is a possibility that the pool of domestic skilled workers required for the transition will be too small, a problem that is exacerbated by competing with other English-speaking jurisdictions for a finite number of resources. This is already occurring for instance in both the Irish grid and planning sectors and must be addressed urgently to avoid significant delays and increased project risks. Subsequent concerns of further social inequities, economic recessions, and country-level debt highlight the broad societal and economical impacts of the global transition. To ensure that these impacts will be positive rather than negative, Ireland must make sure that future strategies are peer-reviewed, well-funded, coordinated, and have sufficient political buy-in and direction to gain the trust from private investors as well as the public. The importance of a just transition is paramount.



## Powering Progress: Key challenges for global leaders to consider

Financing and politics will stand out as the most pressing concerns among young professionals in Ireland. The net zero transition will require the build-out of monumental renewable infrastructure and generation assets, with investments often amounting to several hundreds of millions of euro per project. As inflation and financial concerns have recently increased, young professionals are concerned that urgently needed investment might dry up as their payback time might be longer than previously expected. Considering the political environment, the Government's stated targets (for instance in the Climate Action Plans) are very ambitious, yet are seen by some as unrealistic and lacking specific underpinning strategies and roadmaps to take us from where we are to where we need to go. Politicians are perceived to lack the will to push through decisions necessary to enable sustainable solutions, and need voices that are strong and clear to spearhead the way for the net zero transition.

**A key theme for KPMG** at COP28 is "Accelerating Renewable Deployment". Renewable electricity is at the heart of the net zero transition, and it is crucial that nations across the globe increase the share of renewable electricity on their grids promptly. Many jurisdictions have ambitious targets which require rapid deployment of renewable generation assets on an unprecedented scale. However, many of these nations lack one or more of the necessary infrastructure, streamlined planning system, dedicated land area, skilled resources, and adequate routes-to-market necessary for the acceleration to progress in a timely manner. As such, a collective effort spearheaded by dedicated politicians and industry leaders needs to take place as soon as possible.

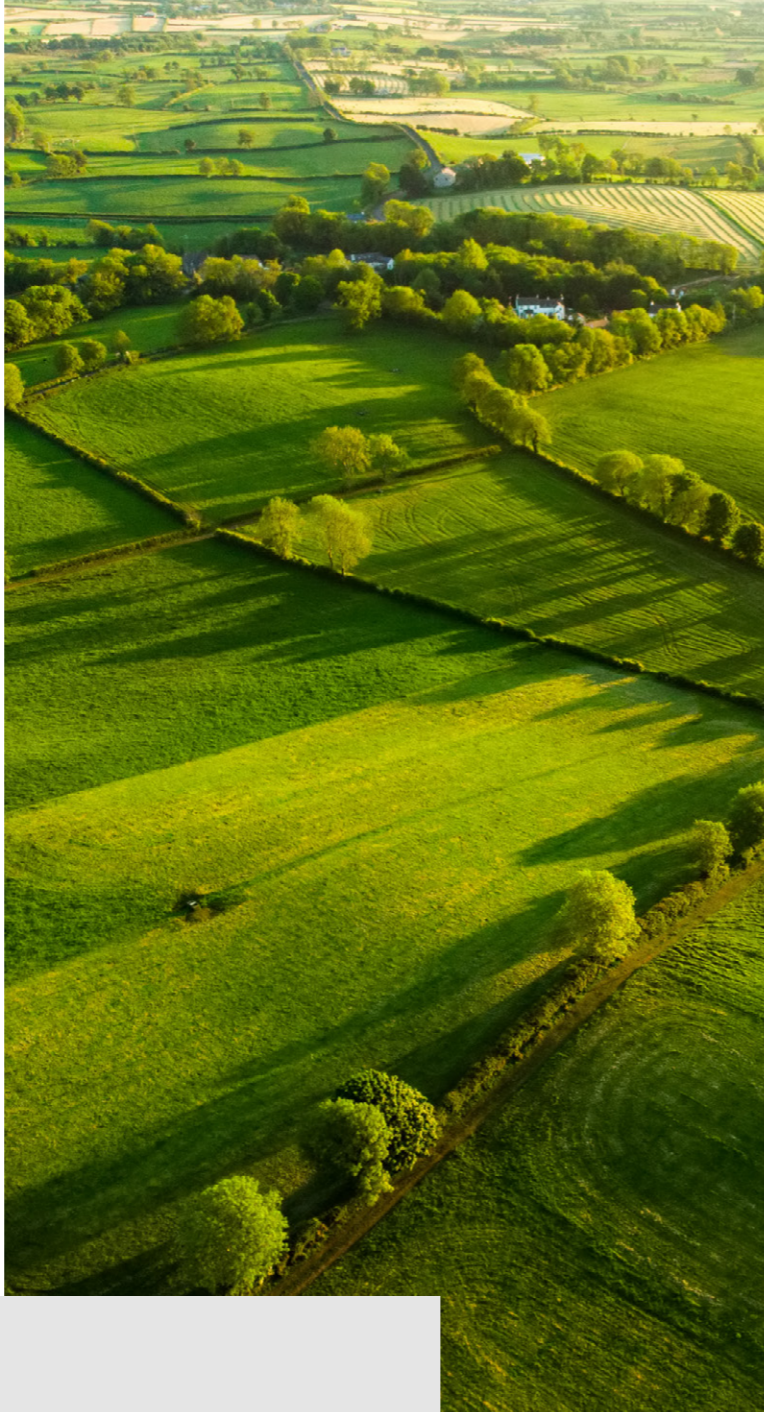




## Unlocking the Net Zero Potential

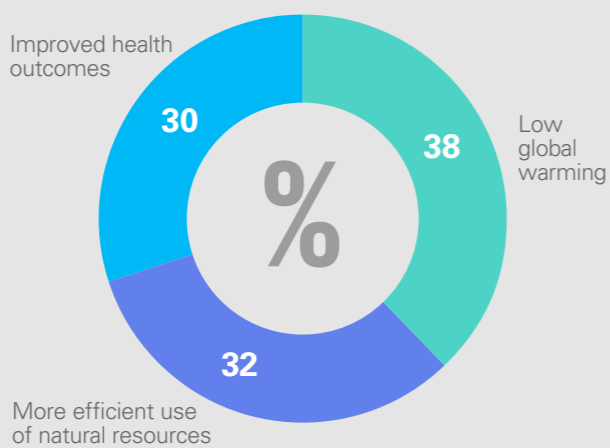
Aside from the 'doom and gloom' associated with many global climate change conversations, there are a number of opportunities which can arise from taking action. From the Irish survey respondents, three themes emerged as the most exciting opportunities that achieving net zero can bring to society:

- 1 Lower global warming:** limiting the rate of warming on a global scale can have several positive impacts for Ireland, including reduced frequency of extreme weather events, stabilised weather conditions, and enhanced conditions for biodiversity to thrive.
- 2 More efficient use of natural resources:** the benefits of a more circular economy can be widespread and reach all levels of society. By keeping natural resources in the value chain for as long as possible, we can slow down the rate of natural extraction, as well as reduce the amount of waste generated.
- 3 Improved health outcomes:** achieving net zero will not only benefit the natural environment, but it will also create a healthier planet for society to thrive. These health benefits can include improved air quality as a result of reducing fossil fuel combustion, decreasing the likelihood of vector-borne disease spreading which are exacerbated by climate change, and enabling more sustainable food systems through reducing the carbon intensity of agricultural practices.



### Key Figures

Most exciting opportunities that achieving net zero presents



## Taking Charge of the Change:



### Top themes for Future Leaders

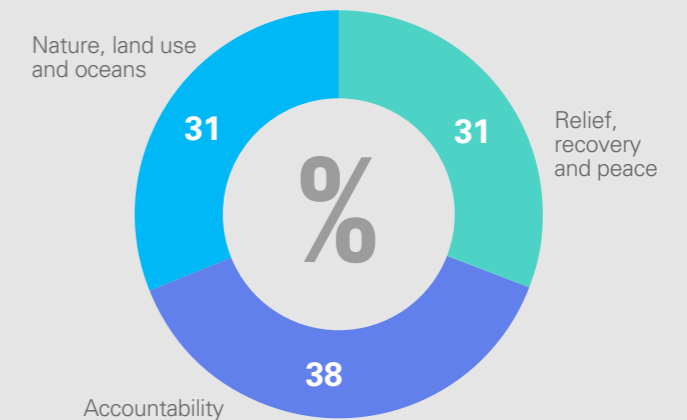
Recognising that the youth of today are on a path to leadership as we work towards net zero is essential for ensuring all voices and opinions are heard during these important climate change discussions. We asked our survey respondents what the top three themes are for future leaders to consider:

- 1 Accountability:** granting young people access to decision-making on climate change issues is imperative for creating a more balanced power dynamic and intergenerational equity. This delegation of responsibility will ensure the development of more robust response strategies that can stand the test of time.
- 2 Relief, Recovery and peace:** it is evident that increased pressure on natural resources as a result of climate change has highlighted several issues around inequality and conflict. Going forward, young leaders will need to consider the role that the developed countries in ensuring a just transition to net zero, as well as mitigating against the disproportionate impacts of climate change on the most vulnerable communities.
- 3 Nature, land use and oceans:** the nexus between the biodiversity and climate crises is becoming evermore apparent as more research emerges in recent times. Prioritising nature-based solutions and biodiversity-positive decision-making is emerging as a key priority for future leaders of the net zero transition.



### Key Figures

Most important COP themes for future leaders





## Policy Pathways for Climate Action

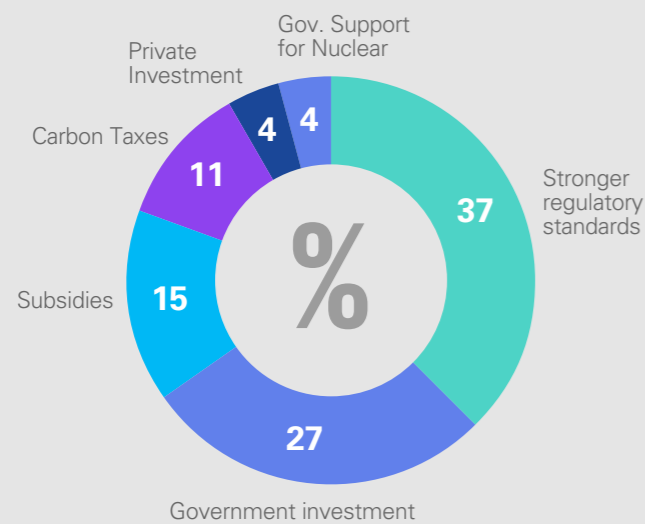
As policy will play a key role in addressing our most challenging issues it is unsurprising that the top three policy interventions which future leaders think should have a greater focus, link closely with two of the top challenges to achieving net zero, specifically financing and political will. Young professionals believe that stronger regulatory standards for the private sector (37%), government investment in the energy transition (29%) and subsidies for individual action (15%) will be the key drivers to help Ireland achieve net zero in line with the Paris Agreement. While the government has already taken action through the introduction of Ireland's Climate Action Plans, making investments into the energy transition, and providing subsidies for individuals, our survey results indicate that their importance will only increase.

Clear, stringent regulations are essential to compel industries and individuals to transition towards sustainable practices.

Large-scale change is already happening across Europe with the phased introduction of the Corporate Sustainability Reporting Directive (CSRD) already underway, further regulations are needed on a global scale to serve as a critical framework that will hold corporations accountable for their environmental footprint, encourage the development and implementation of green technologies and sustainable business practices.

### Key Figures

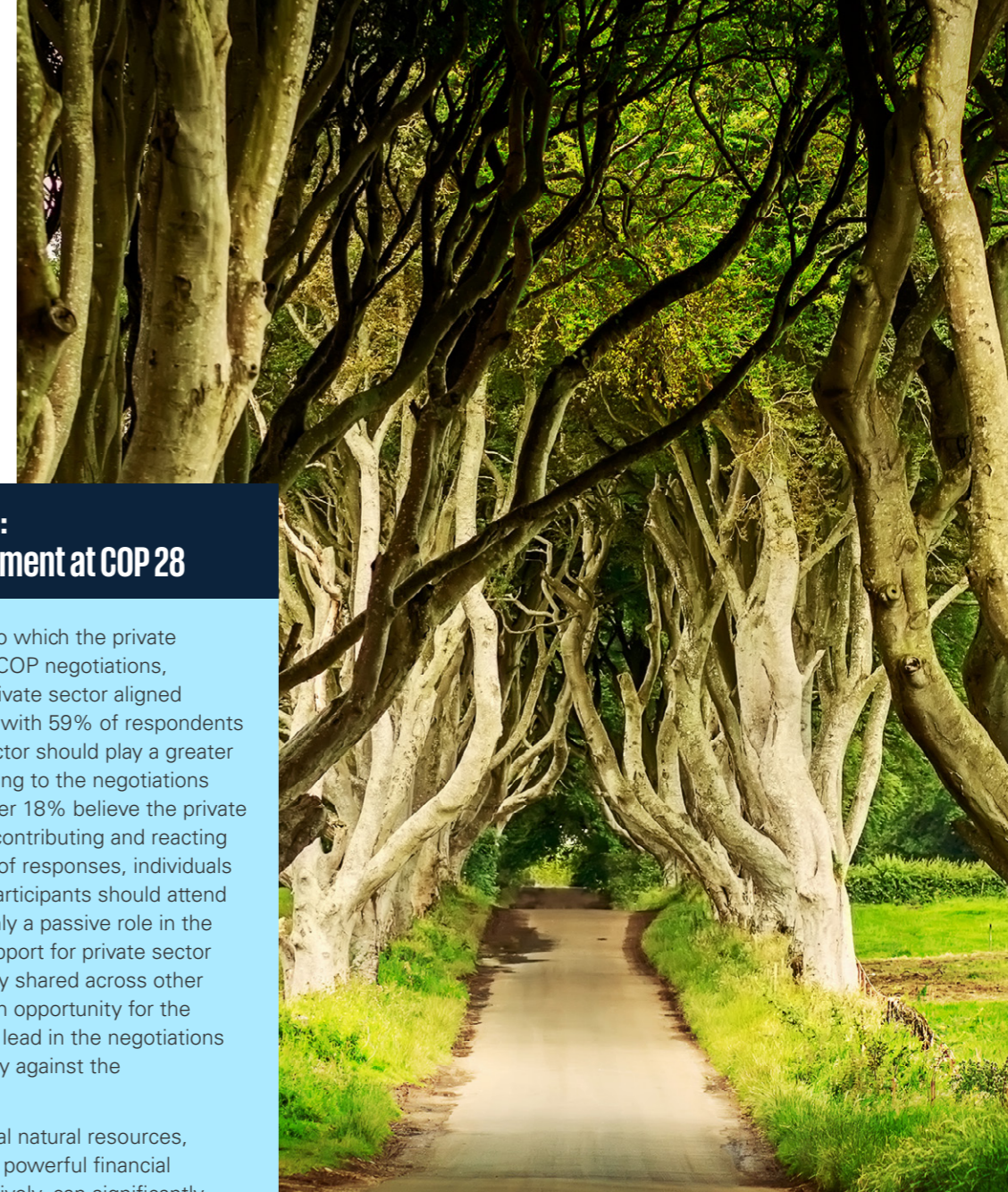
Policy interventions required to achieve net zero



## Empowering Business: Private Sector Engagement at COP 28

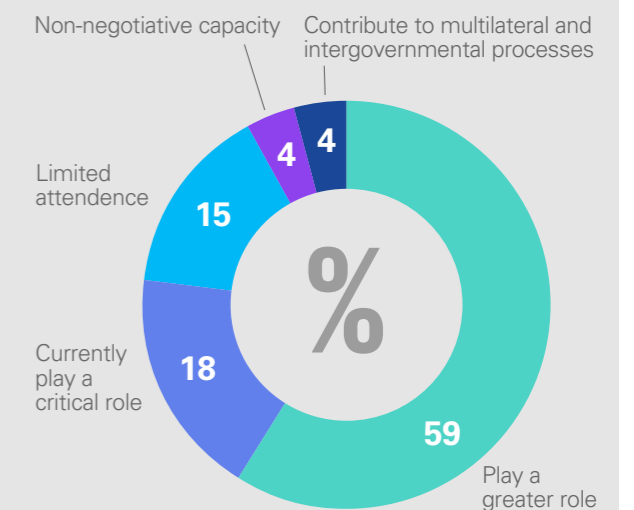
In responding to the extent to which the private sector should be involved in COP negotiations, Ireland's perception of the private sector aligned closely with those of EMEA, with 59% of respondents indicating that the private sector should play a greater role in contributing and reacting to the negotiations that it currently does. A further 18% believe the private sector plays a critical role in contributing and reacting to negotiations. In only 19% of responses, individuals thought that private sector participants should attend in sparse numbers or take only a passive role in the negotiations. This general support for private sector participation in COP is broadly shared across other geographies and illustrates an opportunity for the private sector to step up and lead in the negotiations and support counties' delivery against the Paris Agreement.

Corporations wield substantial natural resources, technological innovation, and powerful financial capability, if harnessed effectively, can significantly advance the scalability of sustainable solutions that are in their infancy (e.g., carbon capture, usage and storage (CCUS)). By collaborating with governments and NGOs, the private sector can drive a more comprehensive approach to tackling climate change, leveraging its agility and adaptability to navigate complex challenges (e.g., COVID-19). By forging partnerships and committing to ambitious sustainability goals, businesses can set a precedent, inspiring both peers and wider society, while fostering a climate-resilient economy.



### Key Figures

Role of Private Sector at COP



# From Learning to Leading: Closing the Skills Gap for Net Zero

The global transition to net zero will require widespread upskilling of both current and future leaders to ensure decision-makers are equipped with the appropriate knowledge and experience relating to all aspects of climate change and energy transition. Our survey respondents have flagged several crucial skills for future leaders to further develop:

- Climate literacy
- Policy and regulation expertise
- Emerging net zero technologies
- Leadership
- Energy systems
- Data analysis and modelling
- Communication and advocacy
- Collaboration and networks

## Voices of Ireland's Future Leaders

- "Less talk and more action, finance projects that will have an affect and improve lives rather than investing in big business."
- "Advocate for a responsibility to cultivate active citizens. Advocate for place-based stewardship where unique needs and cultural context is respected. We can't fix the planet, but we can steward places."
- "Be leaders of deep systemic change, we only have one planet"



## Leaders 2050 recommendations

- 1 Define and mainstream just transition and its intersections across all other COP themes – including finance, accountability, and energy – and integrate just transition and social impact considerations in decarbonization commitments and pathways.
- 2 Prioritise collaboration over competition: whilst many private sector companies attend COP for commercial purposes, it is critical to work collaboratively with competitors, communities, multilaterals, governments, and NGOs to accelerate climate action in a holistic way.
- 3 Strategically engage young leaders in end-to-end climate and ESG work (including engagement at COP) – enabling a safe environment for their contributions and creating opportunities for skills development in line with the evolution of the climate space.

In particular, in the Middle East and North Africa, we recommend the private sector develop climate finance and grant opportunities and programs that allow young leaders to apply for funding to support their emissions reduction and renewable energy projects in the region.



## Global Summary

### Americas

- 1 Private companies should treat ESG information in the same way that they would treat financial information. Follow generally accepted standards, report on material ESG metrics, verify data and commit organisational resources.
- 2 To bridge the skills gap, private companies need to educate employees across all levels and business functions on both general and specialised ESG topics. Private companies should embed ESG considerations across the company with a focus on technical capacity building.
- 3 Private sector companies, specifically referring to developed economies, have a responsibility to support emerging markets and developing nations in the just transition through innovation and research. Private sectors should add marginalized, underrepresented, and indigenous communities as a stakeholder group within their ESG and operational decisions.

“What we have identified across many sectors is that a lot of weight is given to the environmental impacts and natural resources but that much more attention needs to be addressed to social spheres. Integrating just transition across all efforts should support the balance of that.”

A survey respondent from Mexico

“Please consider that this is not about maximizing profits or being better than our competitors. This is rather about collaborating and doing the best we can to assure a liveable future for everyone. In that I urge you to especially consider global inequalities around the world.”

A respondent from Germany

### Europe, Middle-East & Africa (EMEA)

- 1 In EMEA, young people believe that leaders should define and educate their organisations on what a just transition means for the individual and the business. Solutions must be tailored and targeted to address the sub-region specific obstacles faced across EMEA.
- 2 Our survey results show that young people think that the private sector plays a vital role driving fast and effective change. Therefore, senior leadership should recognise that they have the power to influence and integrate investments in green solutions whilst supporting green policymakers.
- 3 Business must step in where institutions fail. At the EMEA and Global levels, young professionals have indicated that political will is the most pressing challenge to achieving net zero. The private sector plays a pivotal role in addressing our net zero challenges, and putting pressure on negotiators for ambitious climate action at COP.

### Asia Pacific (ASPAC)

- 1 The private sector should play a role in facilitating intergovernmental dialogue to develop cross-border energy projects.<sup>3</sup>
- 2 Senior business leaders should prioritize just transition and vulnerable people in their decarbonization commitments and pathways.
- 3 Business leaders should prioritize skills development in ESG, especially in emerging markets, to advance both sustainability agendas and provide strong career opportunities.

“A further call for collaboration with and support for small island nations and developing countries who are particularly vulnerable to the impacts of climate change but don't have the resources or skills to make the necessary changes is crucial - they are already suffering from the consequences of climate change.”

A respondent from New Zealand

3. [https://www.meti.go.jp/english/press/2023/0817\\_001.html](https://www.meti.go.jp/english/press/2023/0817_001.html)  
[https://en.antaranews.com/news/293241/indonesia-agrees-to-supply-low-carbon-electricity-to-singapore#:~:text=Jakarta%20\(ANTARA\)%20%2D%20Indonesia%20is,between%20Indonesian%20and%20Singaporean%20companies](https://en.antaranews.com/news/293241/indonesia-agrees-to-supply-low-carbon-electricity-to-singapore#:~:text=Jakarta%20(ANTARA)%20%2D%20Indonesia%20is,between%20Indonesian%20and%20Singaporean%20companies)

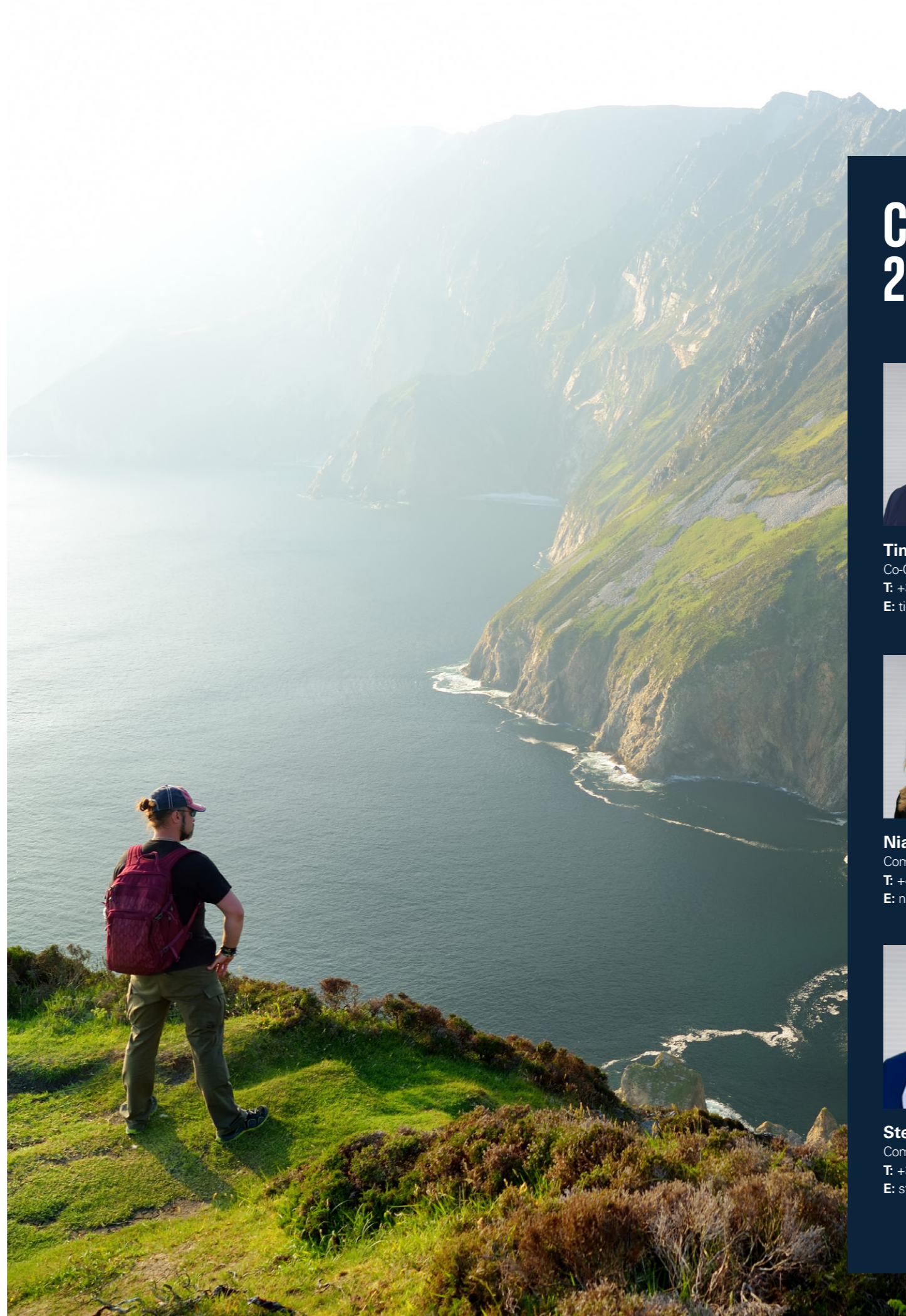
# Looking ahead



- Young people now, and future generations, are critical contributors to the climate conversation across the public and private sectors.
- Companies must fully understand what young people are thinking and have a clear strategy for engaging with this demographic, as future consumers, employees, and global citizens.
- Identifying the key skills and knowledge gaps within organisations for achieving net zero is essential for developing sustainability strategies that will stand the test of time
- It's crucial to bridge the gap between young people and key climate decision-makers and resources.

For further recommendations and case studies on integrating young professionals in ESG decision making, please read our **Leaders 2050 Net Zero Influencers report.**

To find out more about the Leaders 2050 Network in Ireland, please visit our website <https://kpmg.com/ie/en/home/insights/2023/05/leaders-2050-esg.html> or reach out to a member of our committee.



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