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Building a better working world

Press Release

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Since October, EY has been offsetting more emissions than it produces and wants to build on being carbon negative by moving to "net zero"

Prague, 21 October 2021 – **Advisory firm EY has achieved carbon negative status. Put simply, since October 2021, it has managed to offset more emissions than it produces in what is another successful step in implementing the long-term emissions plan that EY has committed to through 2025. A year ago, the Company celebrated its achievement of the first phase – carbon neutrality – by successfully offsetting the emissions produced by its operations. It is now on track to achieve "net zero" and hopes to achieve this within four years.**

Climate change is one of the most pressing issues of our time. The management of the multinational consulting company EY, which has offices in the Czech Republic, is aware of this. Years ago, it therefore integrated the value of sustainability into its core corporate philosophy. For this reason, it has also conceived a strict emissions plan that has identified three specific milestones. It has set a commitment to become carbon neutral globally by 2020. This was to be followed up a year later with a carbon negative status, and finally to achieve "net zero" status in 2025. The future ideal is therefore to produce no emissions at all. Now, EY is celebrating the successful implementation of the second step – carbon negativity.

"The target we set ourselves globally was numerically quite drastic – to reduce our emissions by up to 40% compared to the previous fiscal year. In the end, we managed to surpass that figure in October, and not just by a whisker – we reduced emissions by 60%, a huge achievement," explains **Magdalena Souček, Country Managing Partner of EY Czech Republic**. *"Of course, the pandemic and associated limitations on travel and movement have also played a role, but our demands will remain high even after the pandemic has passed. Indeed, reducing emissions and being a sustainable leader and inspiration to companies around the world is our long-term strategy."*

EY achieved negative carbon status in October 2021, mainly by continuously reducing absolute emissions, which are 60% lower year on year. A necessary consequence is increasing investment in active removal of air emissions. In this spirit, for example, this year the Company has launched six new projects focusing on afforestation, regenerative agriculture and forest protection.

EY's emission plan is quite intensively written into the daily life of the Company. This entails a number of changes that employees themselves have had to accept. For example, EY is now in the process of switching completely to renewable energy and is also implementing measures to reduce emissions from travel to colleagues and clients around the world. It has also adopted a new corporate strategy of purchasing virtual electricity and is increasingly investing in modern technologies that reduce its carbon footprint with respect to the environment.

EY wants to lead its clients to a similar awareness by consistently monitoring the emissions generated by the work of individual teams. In addition, it works with clients in bilateral negotiations to find effective business solutions to help them set their own emissions plans and bring them closer to decarbonisation. EY's commitment to its climate obligations and corporate philosophy is demonstrated by its client-facing requirement that 75% of them set at least baseline emissions targets by the end of fiscal year 2025.

"Sustainability is not a random, momentary trend, but a conceptual change in the behaviour of countries, people and companies in a global context. Given the current state of the air and the increasingly drastic manifestations of climate change, it is more than necessary," adds **Magdalena Souček**. *"That's why we want to help our clients with decarbonisation. Sustainability builds reputation and increases competitiveness in the market. It has a positive impact on recruitment and new capital acquisition. It is highly valued by customers and heard by investors,"* she concludes.