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Just and fair climate action

The Prosus and Naspers sustainability team are at COP27 in Sharm El-Sheikh, Egypt and will co-host a roundtable titled ‘Just and Fair climate action’ on the 9th of November at 16.30 EET (15.30 CET/16.30 SAT). The session will be moderated by the Johannesburg Stock Exchange’s Shameela Ebrahim at the South Africa Business Pavilion. It will be possible to listen to the discussion via the link [here](#).

Global Head of Sustainability at Prosus and Naspers, Prajna Khanna, shares her thoughts on what it will take for a fair transition to net zero emissions for countries in the global South.

A bridge through a storm

Joining the throng of climate hopefuls in Sharm El-Sheik, I am reminded just how much of this UN climate summit, like every previous Conference of the Parties (COP) is – at best – a thought experiment, an interim step.

Commitments brokered here signal our common cause: every country and every company has urgent work to do in this decade to make the global goal of net zero emissions viable. But [key](#) indicators are pointing in the wrong direction.

For the global South, this implies an unavoidable consequence. Our task to deploy and scale available technologies to curb emissions is more difficult, disruptive, and often more expensive in places that are most vulnerable to global warming.

One climate, many responses

This reality is core to any concept of climate justice. It’s recognised in the small print of the Paris Climate Agreement with an explicit commitment to “the principle of common but differentiated responsibilities and respective capabilities” (Article 2.2).

And yet, this simple truth feels deeply counterintuitive.

The burden of reducing a carbon footprint caused predominantly by countries in the industrialised North falls heavily on regions which have contributed least to global carbon emissions – and where available resources to tackle this problem are scarce.

At Prosus and Naspers, we’re working hard to meet the detailed technical guidance by the Science-based Targets initiative (SBTi). Science-based commitments are crucial, but decoupling growth from emissions is a challenge for any business.

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If circumstances were equal, the business case for decarbonisation would be less daunting. Circumstances are not equal. Our portfolio spans segments, including food delivery and online classifieds, from Brazil to Romania to South Africa. That’s difficult. Each business is at a different stage of maturity in climate action – and the options available to them vary according to the local operating environment and energy mix of the country.

The threat from climate breakdown is planetary. Existential. But an effective response ultimately requires a reckoning with history. We need to understand the unequal responsibility for historical emissions: that's happening. We need a differentiated response, recognising the varying capabilities (policies, knowledge, technology) that corporate actors must navigate.

Any credible commitment to a “just transition” must reckon with the actual costs of capital to fund decarbonisation.

Ambition and justice

We talk about a ‘just transition’. From where we are now, this is a big concept to pin down. The employment, growth and productivity gains from the energy transition are real and a humanitarian priority.

Charting the practical steps to unlock that opportunity is doubly daunting in places where the relative costs are starkly unequal.

Every credible plan for net zero depends on ambitious companies in (increasingly) fragile economies to meet the same science-based targets as their peers in wealthier nations. The point, of course, is not to reduce ambition but to understand and support policy and financing measures that enable companies to act.

This may seem obvious, but it's inherently counterintuitive.

Article 2.2 of the Paris Agreement acknowledges the unequal responsibility for historical emissions. Or as Greta Thunberg, the teenage climate activist who castigated global climate summits for their ineffectual “blah blah blah”, argues in her new book: we are all in the same storm but not in the same boat.

If we are serious about this “decade of action” – the exhortation from last year's Glasgow COP – global policy must respond pragmatically to the formidable, varied obstacles that corporate actors are trying to navigate in different regions. Before we, climate hopefuls, fly home to our old economy lives.

About Prosus:

Prosus is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading consumer internet companies that empower people and enrich communities.

The group is focused on building meaningful businesses in the online classifieds, food delivery, payments and fintech, and education technology sectors in markets including India and Brazil. Through its ventures team, Prosus invests in areas including health, logistics, blockchain, and social commerce. Prosus actively seeks new opportunities to partner with exceptional entrepreneurs who are using technology to improve people's everyday lives.

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