



Department for Energy Security & Net Zero

Rt Hon Graham Stuart MP
Minister of State for Energy Security and Net
Zero

**Department for Energy Security & Net
Zero**
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www.gov.uk

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Dear CEO,

In 2019 the UK Government committed to reaching Net Zero greenhouse gas emissions by 2050, as recommended by the Climate Change Committee. Reaching Net Zero will require extensive changes across the economy and the government remains committed to working with the private sector to accelerate our journey to net zero.

Since the launch of the Glasgow Financial Alliance for Net Zero (GFANZ) at COP26 over \$130 trillion of private capital has been committed to transforming the global economy for the transition to Net Zero. The UK has led the way in turning these commitments into action through Bankers for Net Zero, the first and sole Country Chapter of the UN Convened, industry-led Net Zero Banking Alliance. The initiative brings together banks, businesses, policy makers and regulators to define and implement the interventions needed to accelerate the UK economy's transition to net zero.


A central part of this transition will rely on facilitating the decarbonisation of the UK's 5.5 million SMEs. Over the last few years Bankers for Net Zero has created the foundations for an SME Disclosure Platform, Project Perseus, which is now moving to execution stage. This platform will support SMEs with sustainability reporting, and will facilitate net zero data sharing. I am grateful to the Bankers for Net Zero member institutions and leaders that have supported the project to reach this point.

The Government is supporting the Project Perseus initiative with its inclusion in the Green Finance Strategy 2023, and via the British Business Bank, which co-chairs the project's Steering Committee. The project has already attracted immense international interest, with institutions including the Organization for Economic Cooperation and Development, the World Energy Council, the United Nations Environment Programme Finance Initiative and the International Chambers of Commerce sitting as observers on the steering committee. Further international counterparts are in the process of joining. The project will also play a key role in supporting the work of the newly-established Net Zero Council, which I co-Chair with Shirine Khoury-Haq, the CEO of Co-Op.

Your participation and support is essential to ensure the success of the project. I encourage you to join Bankers for Net Zero and support Project Perseus to establish a scalable strategic framework for driving the decarbonisation of SMEs. The scale of the challenge is immense, but I am confident that it is achievable with commitment, collaboration, coordination and material support from the private sector.

We plan to showcase the work thus far and the pilot at COP28, and will work with programme partners as it progresses. I look forward to receiving your cooperation and showcasing UK leadership on delivering net zero.

Yours sincerely,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Rt Hon Graham Stuart MP
Minister of State for Energy Security and Net Zero