A Holistic Water Strategy for the European Union: It’s time to ‘think blue’

CDP water-related recommendations to the next mandate of European Union institutions
CDP’s overarching water objectives

CDP supports thousands of companies, financial institutions, public authorities, cities, states and regions to measure and manage their impacts, risks and opportunities on climate change, water security, biodiversity and deforestation.

CDP pioneered water disclosure over a decade ago, redefining how the private sector quantified the risks and opportunities related to water. Today, water disclosure has transformed from a groundbreaking concept into a demand pushed by a synergy of organizations. By embracing this change, businesses can transition from adeptly navigating risks and reducing water footprints, to advancing water security under their practices.

In CDP we employ systematic solutions to enhance water security by following three overarching objectives:

- **Decoupling business and economic growth from unsustainable water use.**
- **Increasing the flow of capital in favor of water security.**
- **Supporting and strengthen financial regulation and water policy.**

CDP’s goals with stakeholders

The water security approach of CDP focuses on emphasizing the capacity of populations to safeguard sustainable access to adequate quantity and quality of water. This is vital for maintaining livelihoods, human well-being, and socioeconomic development. It is essential for safeguarding against water-borne pollution, water related disasters, and preserving ecosystems within a context of peace and political stability. CDP’s mission centers on leveraging transparency and accountability to drive its stakeholders to value water and take urgent action towards a sustainable economy, ensuring water security for all.

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<tr>
<th>Financial Institutions</th>
<th>Companies and Public Authorities</th>
<th>Cities, States and Regions</th>
<th>Governments and Policymakers</th>
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<tr>
<td>Promote water disclosure and action among organizations in influence sphere.</td>
<td>Report water-related data through CDP to meet owner, creditor and customer duties and expectations.</td>
<td>Report water-related data through CDP to access capacity-building and financial opportunities and a support network.</td>
<td>Enhance water transparency, action and accountability among non-state actors.</td>
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<td>Use the CDP platform to interact with companies, public authorities, cities and regions on water targets and action plans.</td>
<td>Identify impacts, risks and opportunities related to water.</td>
<td>Identify risks and opportunities related to water, notably in context.</td>
<td>Utilize CDP data for tracking national and international water goals.</td>
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EU policy in support of CDP global water goals with financial institutions, companies, public authorities, cities and regions

The next mandate of European institutions (namely, the European Parliament elected in June 2024, Parliament-elected European Commission President and approved Commissioners, and the rotating six-month Council Presidencies) should make water a top priority and integrate water security holistically and strategically across portfolios, ‘breaking the silo’. This will help to better manage worsening water challenges in Europe, and to transform water-related risks into opportunities for European organizations. With the European Green Deal regulatory framework largely adopted, and as we move into the critical phase of actual implementation among non-state actors, water security must be a strategic priority for implementing and complementing the European Green Deal.

It’s time to ‘think blue’.

Key recommendations

European Commissioner for Water: Address the systemic water crisis by establishing a Commissioner for Water who guarantees that water security and water-related risks and opportunities are strategically considered and embedded across EU priorities and regulatory action.

Blue Diplomacy: Make global water security a core element of the EU’s diplomatic and economic partnerships, including neighborhood, trade and development policies, driving mandatory high-quality water disclosure action and accountability globally.

1 The Science-Based Target Network (SBTN) is continuously developing science-based target methodologies for companies and cities. By the time our recommendations apply, these methodologies are scheduled to be available.
European Commissioner for Water

A holistic water strategy

To effectively implement a holistic water strategy in Europe and beyond, the appointment of an EU Commissioner dedicated to overseeing the entire water portfolio is essential. This role would be key in fostering integrated and strategic solutions across various sectors. Such coordination would not only advance climate and nature goals through innovative water-related initiatives, but also ensure sustainable business practices. This position would ensure focused leadership and specialized attention is given to water issues, driving policy coherence, and effective implementation of water-related strategies across the EU.

The business case for water

The water transition presents a tidal wave of opportunities for the private sector. The Global Commission on the Economics of Water has called for action to harness these opportunities.

The business case is clear:

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<td>In 2023, 44% of companies disclosing through CDP identified that exposure to inherent water-related risks estimated the financial impact of these water-related risks to be close to US$600 billion.</td>
<td>In 2023, out of the companies disclosing water risks through CDP found that the total financial impact of water-related risks in their direct operations and value chain could exceed more than US$76 billion.</td>
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<td>In contrast, companies disclosing through CDP reported water-related opportunities with an estimated financial impact worth more than US$242 billion.</td>
<td>While realizing water-related opportunities could have a financial impact close to US$40 billion.²</td>
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<td>From the subset of companies that estimated the costs of water-related risks and opportunities, it stands out that the cost of inaction could be over five times higher than the cost of action.</td>
<td>From the subset of companies that estimated both the costs of water-related risks and opportunities, it stands out that the cost of inaction could be more than two times higher than the cost of action.</td>
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This data underscores that action to manage water risks and seize opportunities is not only necessary but also possible — and it is a process that is very much underway among corporations. Harnessing private finance will be critical to the transition to a water-secure economy and society in the EU and globally.

² This figure is four times higher than the 2022 disclosed value of opportunities.
Policy recommendations:

- **Continue serving as the global blueprint for a comprehensive and consistent sustainable finance framework** that keeps non-state actors on track with a net-zero, nature-positive and water-secure economy and society.

- **Recognize the value of water** since the importance of water to our society is often undervalued and the price set for its extraction, transportation, usage, and even its pollution frequently does not reflect the actual costs and externalities associated with these activities.

- **Address the water-energy nexus** as water resources come under threat from the increasing number of impacts by climate change, urbanization, industrialization, energy generation and agricultural practices, thus the interdependency between water and these sectors becomes more relevant than ever.

Continue serving as the global blueprint for a comprehensive and consistent sustainable finance framework that keeps non-state actors on track for a net-zero, nature-positive and water-secure economy and society, by:

- **Further improving and updating the EU water-related reporting rules for both financial and non-financial companies, in line with the latest scientific developments.** This update aims to provide financial institutions and other stakeholders with the necessary data to make informed decisions.

- **Further developing and updating the EU Taxonomy water screening criteria and other sustainable finance tools, like the EU Benchmarks, in accordance with the latest scientific findings.** This effort aims to fully harness the potential of sustainable and transition finance.

The **European Union’s sustainability disclosure framework** entails, at its core, the **EU Taxonomy**, the **SFDR** and the **CSRD** – including the European Sustainability Reporting Standards (ESRS). These are interwoven, across definitions, scopes of content and reporting entities, respectively products and services. There are other EU policies such as the EU climate transition and Paris-aligned benchmark regulation, or the EU ESG rating regulation, that complement this sustainable finance agenda.

CDP supports EU policymakers with data, insights, and expertise from over 20 years of running the world’s environmental disclosure system. Under the **EU-funded FinACTION project**, CDP **drives market uptake of sustainable finance frameworks and scales EU ambition through disclosure action**, engaging with companies to disclose in line with these regulatory requirements and a science-based transition to a net-zero and nature-positive economy. CDP also has a cooperation agreement with EFRAG.

- **Further improving and updating EU water-related due diligence and accountability measures**, guided by the latest scientific developments.

Water security, notably as a **responsibility of businesses in global value chains**, should be embedded more explicitly in policies such as the Corporate Sustainability Due Diligence Directive (CSDDD), concepts of fiduciary duty, and be underpinned by enforcement mechanisms.
Recognize the value of water\(^3\) by:

- Incentivizing organizations to incorporate **water-centric strategies** to enjoy the substantial benefits that come from measuring and managing water risks and opportunities.
- Prioritizing developing policies to incentivize investments in water solutions and ensure ambitious action by implementing **effective valuing mechanisms** and phasing out detrimental water subsidies.
- Embedding regional and local governments’ climate change adaptation and water-related plans, and financing needs at the heart of national action plans and fiscal planning.

Water’s importance to our society is often undervalued. The price set for its extraction, transportation, usage, and even its pollution, frequently does not reflect the actual costs and externalities associated with these activities. The lack of a proper valuation of water can result in inefficient water use, such as wastage and misallocation, and might mean that water-related risks are not adequately considered in business decisions. A recent report from the WWF presents the first-ever annual estimate of the total quantifiable economic use value of water in 2021 at approximately US$58 trillion, which is equivalent to 60% of the global GDP for that year (WWF, 2023b).

To effectively address the water and environmental crisis, the EU needs to urgently address the widespread issue of water not being properly valued. Recognizing the value of water can lead to a more responsible use of this resource. It also helps to increase investment in water infrastructure, ensuring its expansion, maintenance, and modernization to benefit the entire population (GWEC, 2023). Additionally, appropriate pricing strategies can stimulate the adoption of water-saving innovations, crucial for balancing water demand with the needs of economic development and growth (GWEC, 2023).

The implications of accurately valuing water extend across various industries. Appropriate water valuation, combined with safeguarding supply chains from climate change impacts, leads to tangible financial savings (CDP, 2023c). Since 2017, CDP has encouraged corporates to consider an “internal price” on water.\(^4\) This is essentially an exercise that aims to capture the true value of water for any business by incorporating the broader environmental and social costs and benefits associated with water usage, such as the environmental implications of water extraction in local ecosystems or the advantages of improving water quality and efficiency (EESC Water Panel, 2023a).

The numbers prove the advantages that come with a water-valuating approach. In 2022, 16% of responding companies globally stated that they have set an internal water price that better aligns with the organization’s water provision costs. Interestingly, these companies reported financial benefits from water efficiency measures to be approximately six times higher than their counterparts who had not set such a price (CDP, 2023a). Although data disclosed through CDP indicates progressive enhancements in the volume and quality of global water-related disclosures, voluntary commitments are not sufficient to address the water crisis.

The call for water policies, combined with transparent guidance on water valuing, cannot be understated. Such policies would help equip companies with the necessary means to exploit

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\(^3\) We follow the definition of the value of water used by Water Europe: “expresses the importance of water for our society at large, including enabling all our economic activities, societal functions related to health and well-being, as well as the (potential) economic value of resources (nutrients, chemicals, metals, minerals) and energy embedded in our water streams (2017).”

\(^4\) “This approach is an exercise in working out the monetary value of water to a business. An internal price could factor in the environmental costs of extracting water in a local area, or the benefits of improving water quality, efficiency, and securing water supplies. This price is then used to inform investment decisions and protect against shocks caused by water shortages” (CDP, 2022c).
water efficiency opportunities to their fullest. Here again, data disclosed via CDP suggests that bold water policies, regulations and clear guidance on water pricing can provide companies with the incentives and confidence needed to further benefit from water efficiency opportunities (CDP, 2023a).

Companies need to be aware of the changing market landscape. Approximately 53% of opportunities reported relate to water efficiency, with the most financially impactful being tied to the products and services companies offer. The surge in consumer demand for sustainable goods offers an avenue that businesses should actively tap into. Concurrently, global regulatory entities are initiating moves to transition industries away from water-intensive and environmentally detrimental products, setting the stage for a sustainable marketplace (CDP, 2023a).

As companies incorporate water-centric strategies into their long-term visions, they stand to have substantial benefits. Specifically, businesses that prioritize water considerations in their long-term strategy discern four times more opportunities. This statistic underscores the urgency for the 55% of companies yet to leverage these water-linked opportunities (CDP, 2023a). Furthermore, this approach can lead to behavioral changes, improved environmental management practices and, in some cases, enhanced corporate engagement with local stakeholders (CDP, 2022c).

Address the water-energy nexus as water resources come under threat from the increasing number climate change impacts, urbanization, industrialization, energy generation and agricultural practices, thus the interdependency between water and these sectors becomes more relevant than ever, by:

- Ensuring that our pursuit of a low-carbon future does not inadvertently escalate water stress by considering high water-consuming sectors’ specific water impacts, dependencies, and risks.

- Embracing the circular economy through effective policy instruments to drive multi-sectoral collaborations and knowledge-sharing in a way that allows the development of innovative solutions.

Water is an indispensable resource not only for human well-being but also as a key component of our economic sectors, especially in high-demanding water such as agriculture and energy. As water resources come under threat from the increasing number of impacts of climate change, urbanization, industrialization, energy generation and agricultural practices (EP, 2023), the interdependency between water and these sectors becomes more relevant than ever.5

The energy and agricultural sectors represent the largest water consumers. This makes them both partially responsible and susceptible to water stress. For one part, it is estimated that for the combined energy, food and municipal water supply sectors (including soil moisture consumption), the daily water footprint of an average EU citizen is around 5,011 liters per day (EU Science Hub, 2019). On the other part, regions expected to witness decreased water flows, such as southern Europe, could foresee a notable decrease in energy generation, such as hydropower, in the coming years (IEA, 2023).

In a net-zero emissions scenario by 2050, water withdrawals by the energy sector could decline by nearly 20 billion cubic meters by 2030. The power sector is anticipated to lead these reductions, with water withdrawals dropping by approximately 15% as coal-fired power generation is quickly replaced by solar PV and wind (IEA, 2023). However, fuels or technologies implemented as part of the clean energy transition, if they are not accompanied by policies

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5 This nexus extends to climate change, with global water, storage and distribution being responsible for around 10% of global greenhouse gas emissions (Water UK, 2021).
that consider water impacts, dependencies and risks before any technological roll-out, will increase water stress and limit the expansion of clean energy capacity.

Recent reports of CDP highlight the significant water-related risks faced by energy and resource sectors such as coal, nuclear, oil, gas, and mining. These risks have already led to the stranding of multibillion-dollar assets (CDP, 2022b), a significant concern given that the energy sector, encompassing fossil fuels and power generation, represents a small fraction of all sectors reporting through CDP’s water security questionnaire.

In 2023, only 180 companies from the power generation, fossil fuels and metallic mineral mining sectors around the globe disclosed their water risks, impacts and opportunities. In the EU, less than 2% of companies disclosing water via CDP came from the energy sector, despite the critical impact this sector has on water availability and quantity. Such a low number of disclosers from this sector signals the urgent need for industry-specific water data to further inform strategic actions.

Considering the intrinsic connection between energy and water, it is imperative that the latter is recognized as a key component across all policies and implementation actions. This recognition should underpin a sector-specific approach to water, acknowledging the diverse needs and efficiency opportunities across different industries. Such an approach would not only enhance the sustainable use of water resources, but also support the economic activities dependent on water usage.

While the transition to low-emission technologies is paramount for a sustainable future, it is vital to critically evaluate the water implications of these technologies’ expansion. As noted by the IEA (2023), several low-emission innovations, including biofuels, concentrated solar power, carbon capture, nuclear energy, and hydrogen have high water demands. In response, policymakers must ensure that our pursuit of a low-carbon future does not inadvertently escalate water stress. This challenge calls for a holistic approach focused on the water-energy nexus. Such an approach should include sector-specific elements, enabling a thorough assessment of water impacts, dependencies, and risks.6

By fully embracing the circular economy through effective policy instruments, we can address water-related challenges. Joint policy frameworks that harmonize water and energy collective strategies, while focusing on resource recovery, can ensure that progress in one sector does not compromise the other. Encouraging multi-sectoral collaborations and knowledge-sharing can foster innovative water-smart solutions that simultaneously address energy and water challenges, while also mitigating greenhouse gas emissions, particularly methane, from wastewater treatment processes.

6 To ensure both that the energy security transition and that water safety are not compromised by decarbonisation goals, water-related criteria such as the water footprint need to be introduced into long-term energy policies (EU Science Hub, 2019).
Blue Diplomacy

Water as a relevant policy topic gained global momentum in 2023 during the United Nations Water Conference, where for the first time in half a century, governments worldwide came together to address water insecurity. The resulting report of the Global Commission on the Economics of Water (GWEC, 2023) further highlighted the critical nature of cultivating and adhering to comprehensive water policies. Such events accentuated the need for collective actions to stride towards ensuring clean water and sanitation for all by 2030.

However, voluntary commitments must be followed by regulatory adoption and rules and incentives for the private sector.

Water-related transparency is a fundamental step towards achieving our global goals and the reasons are straightforward. Less information means less certainty for investors. When a company is not transparent about how it is addressing water security issues, investors can never be sure about a company’s true risks. For instance, a firm’s growth prospects are intrinsically tied to its ability to secure reliable access to a stable supply of water, to its efforts to eliminate pollution and avoid infrastructure failings and to its success in gaining and maintaining the trust and confidence of the local communities housing it. How the firm accounts for water issues in its growth strategies and whether it invests in solutions is vital information. It is difficult, if not impossible, to evaluate a company’s water performance if its

Further elements to explore:

- **Integrated Water Management:** At the heart of transforming water stewardship, both at local and global levels, lies the adoption of integrated water management. This approach is essential for the EU to develop a resilient and adaptive water management system. It considers the diverse needs and concerns of various stakeholders, including environmental, economic, and social dimensions. This holistic method ensures sustainable water use and helps mitigate the impacts of climate change, ensuring water security for all.

- **Smart Water Systems:** The implementation of smart water systems is a crucial step towards more efficient and sustainable water management. Leveraging technology can optimize water use, monitor quality, and predict demand. This technology-driven approach will enable better decision-making, reduce waste, and enhance the overall efficiency of water distribution and usage, aligning with the EU’s digital transformation goals.

- **Water Infrastructure Financing:** Adequate financing for water infrastructure is a critical element for ensuring long-term water security and sustainability. This involves not only the maintenance and upgrade of existing infrastructure but also the development of new, innovative solutions that are environmentally friendly and cost-effective. The EU’s investment strategy should prioritize sustainable water projects, encourage private sector involvement, and support research and development in water technologies. Such financing will be key to addressing the challenges posed by aging infrastructure, urbanization, and climate change.

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7 The event saw examples of leadership from a handful of member states alongside the private sector and will provide the platform needed for greater ambition and accountability to address the water crisis. Over 700 participants submitted voluntary commitments to the ‘Water Action Agenda’, a main outcome of the conference (CDP, 2023c).
investments in and governance of water security issues are hidden from view. In this way, mandatory water disclosure enhances market stability, contributes to creating a sustainable financial system and aligns financial systems with national and international water security targets.

Figure 1. Existing and proposed water disclosure regulations in G20 countries (2022)

High-quality mandatory private-sector water disclosure is lacking across the G20. The majority of G20 members are missing an important opportunity to provide solutions that will enable companies and financial institutions to account for and address the risks posed by water insecurity as well as the impacts they have on freshwater resources.

Research reveals that high-income economies of the Global North are profoundly dependent on water use beyond their borders to produce the food, clothes and goods they consume. Half of the external ‘blue’ footprint of the Global North is assessed as being unsustainable (Water Witness International, 2023).

This underpins the importance of water disclosure on a company’s operations and entire value chain. Businesses, retailers and investors associated with unsustainable or at-risk supply chains must now proactively demonstrate credible water stewardship and engage in collective action to guarantee shared water security (priority 2 for the Water Action Agenda, Glasgow declaration for fair water footprints).

In fact, only in Europe do companies and financial institutions have water-related reporting requirements that match the CDP principles for high-quality mandatory disclosure.

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8 As stated in the priorities for the Water Action Agenda, business and investors associated with unsustainable or at-risk supply chains must now proactively demonstrate credible water stewardship and engage in collective action to guarantee shared water security (Water Witness International, 2023).
CDP’s High-Quality Mandatory Disclosure Principles:

1. **Ensure environmental integrity**, addressing risk, opportunities, dependencies and impacts on people and planet, with a holistic environmental approach.

2. **Ensure consistency and interoperability of disclosure regimes across jurisdictions**, building off global baseline disclosure standards.

3. **Ensure policy consistency in disclosure requirements** across policies within a single jurisdiction.

4. Be rooted in science.

5. **Bring in scope all businesses and financial institutions.**

6. **Include expectations on disclosure of water**, climate and nature transition plans.

7. **Ensure quality and reliability**, and set expectations on external assurance.

8. **Provide an enforcement mechanism.**

9. **Strengthen the role of corporate governance bodies.**

10. **Cultivate an environment for innovation and advancing disclosure maturity.**

The EU’s blue diplomacy can build upon the global impact European companies and financial institutions have through their investment and lending activities, their value chains, their governance and procurement power, their innovation and knowledge transfer capacity.

High-quality water-related data is crucial for the financial market to integrate into their ESG decisions and to act as a compass to support the allocation of capital towards global environmental agendas, such as the Water Action Agenda, the 2030 Sustainable Development Goals and the Montreal-Kunming Global Biodiversity Framework. Strengthening the availability of up-to-date, accurate, transparent, comparable, easily accessible and reliable water data from companies, financial institutions and subnational governments is the fundamental basis for decision-making of financial market actors.
Disclosure through CDP

2022 marked a groundbreaking year for CDP in the domain of voluntary corporate water disclosure:

- **The launch of the world’s premier water disclosure framework tailored for financial institutions.** 275 financial institutions in the world (22% of the total number of invited institutions) responded to questions on water (CDP, 2023b).
- **The roll-out of the CDP water questionnaire to 6,744 companies globally**, on behalf of 740 financial institutions with US$130 trillion in assets under management (CDP, 2022b).

In 2023, a significant milestone was reached with **4,815 companies voluntarily disclosing information worldwide through the CDP’s Water Security questionnaire**. In the EU, there was a 29% increase in water security disclosure from the past year (this is above the global average).

![Figure 2. Disclosing companies through CDP](CDP 2023 disclosure data factsheet - CDP)

CDP supports governments globally through our [CDP Government Partnerships program](https://www.cdp.net) to increase the quantity and quality of water and other environmental disclosures by non-state actors, thus driving market readiness and enabling informed decision- and policymaking.
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CDP Europe and the CDP global system
CDP Europe is a charitable organization registered in Brussels and Berlin and on the EU Transparency Register since 2012. It is part of the CDP Global System, a global non-profit that runs the world’s environmental disclosure system for companies, cities, states and regions. Founded in 2000 and working with more than 740 financial institutions with over $130 trillion in assets, CDP pioneered using capital markets and corporate procurement to motivate companies to disclose their environmental impacts, and to reduce greenhouse gas emissions, safeguard water resources and protect forests. Nearly 20,000 organizations around the world disclosed data through CDP in 2022, including more than 18,700 companies with a market capitalization, and over 1,100 cities, states and regions. Fully TCFD aligned, CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero carbon, sustainable and resilient economy. CDP is a founding member of the Science Based Targets initiative, We Mean Business Coalition, The Investor Agenda and the Net Zero Asset Managers initiative. Visit cdp.net or follow us @cdp and on LinkedIn to find out more.

In Europe, CDP Worldwide (Europe) gGmbH is a charitable limited liability company headquartered in Berlin, Germany, registered on the EU Transparency Register since 2012. It is a wholly owned subsidiary of CDP Europe AISBL, a charity based in Brussels, Belgium (together: “CDP Europe”). CDP Europe is part of the non-profit CDP Global System (“CDP”), which refers to three legally separate organizations: CDP Europe (BE), the CDP Worldwide Group (UK), and CDP North America, Inc. (US).

More information on CDP Europe’s governance and finances can be found here.

CDP Government Partnerships

CDP Government Partnerships are designed for governments to actively encourage ambitious actions by corporations and subnational jurisdictions and to improve data and insights on these organizations’ transition to a 1.5°C and nature positive world. By endorsing the CDP disclosure system, governments can accelerate the implementation of international and national climate and nature targets by corporations and subnational jurisdictions in their country and drive faster progress towards achieving climate neutrality and full recovery of nature by 2050.

The CDP Government Dashboard, an interactive, online CDP data tool for governments, provides governments with direct access to data insights on corporate and subnational environmental action at national or jurisdictional level.

CDP Europe in European and international media

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