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Press Release:

## **Europe's largest power company has cut more carbon in the last decade than any other company on Earth**

*New research from Corporate Knights pinpoints 20 companies from eight sectors that cut the most carbon over the last decade, and how they did it – by hook or by crook*

TORONTO, October 12, 2022:

**Europe's fourth-largest emitter, Enel SpA, has [cut more carbon than any other company on Earth](#) over the past decade, Corporate Knights has discovered in its latest research.** By slashing 73 million tonnes of greenhouse gas (GHG) emissions since 2012, Enel has achieved an impressive 56% cut in Scope 1 and 2 emissions, making the Italian electricity and gas distributor something of a “renewable supermajor.” Released today, Corporate Knights' latest research – [the Carbon Reduction 20](#) – pinpoints global companies that have decarbonized faster than their peers while simultaneously increasing revenue over the last decade (2012–2021). To identify these transition players, **Corporate Knights evaluated GHG emission trends for more than 6,500 global companies across eight critical sectors**, which account for more than 95% of global emissions by publicly traded companies. While the Carbon Reduction 20 have decarbonized their operations significantly from 2012 to 2021 (by 43%, for a total of 373 million tonnes), it should be noted that **the companies identified in this research are still some of the world's largest and most active polluters.**

The report follows the release of the [Corporate Knights EARTH INDEX](#), which found that, **taking the G20 countries together, emissions increased in 2019** (recent EARTH INDEX scores were based on 2019 data, since emission trends were briefly disrupted by the COVID-19 pandemic). To meet Paris-aligned targets, the world's emissions trajectory will need to change dramatically. Fortunately, emissions are already beginning to plummet in some key sectors, including the power sector, which was the greatest source of G20 emission reductions in 2019 and accounted for over half of these companies' GHG cuts. Together, the Carbon Reduction 20 slashed emissions by 373 million tonnes, with 261 million coming from the power sector. **The ranking was topped by three power companies: Enel SpA, American Electric Power Company Inc and Électricité de France SA.**

Among the Carbon Reduction 20, **GHG cuts were primarily the result of divestment, retirements of carbon-intensive assets, and energy-efficiency measures**, including reduced flaring and methane leaks. These strategies accounted for 41%, 33% and 18% of overall reductions respectively, with the remaining 8% primarily tied to changes in production, measurement boundaries or methodology updates.

“The Carbon Reduction 20 show that the world’s biggest polluters are capable of making deep emissions cuts rapidly while growing economically, which is exactly what the rest of the world must do this decade to address the dual challenges of the climate crisis and poverty,” says Toby Heaps, CEO of Corporate Knights.

Some companies even achieved steep emissions reductions while simultaneously increasing market value. Enel, for instance, shuttered 40 of its 50 coal plants between 2015 and 2021 while doubling its market value. The company also increased its revenue by 38%, hauling in €115 billion in 2022. During this period, Enel plowed more than €15 billion into renewables and grid modernization, building some 70 renewable power plants in 2021 alone.

To learn more about how companies qualified for the ranking, [refer to the Carbon Reduction 20 methodology](#).

The Carbon Reduction 20 is published in *Corporate Knights* magazine. [A launch event, By Hook or By Crook, will be hosted at 10am ET on October 14 with the CEO of Enel Green Power.](#)