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SUSTAINABILITY

# What an evolving sustainability agenda means for US corporates

The quick answer: it is about future-proofing businesses. As extreme weather and AI reshape the future of sustainability, resilience is becoming a business advantage. And resilience and decarbonisation go hand in hand



Oregon, USA. As extreme weather and artificial intelligence reshape the sustainability agenda, resilience is becoming a source of competitive advantage

## Rethinking business sustainability

This year's New York Climate Week marked a clear shift from five years ago. The focus has moved beyond emissions targets, Scope 3 accounting, and climate disclosure. While changes in the US policy landscape have played a role, two broader trends are now reshaping the sustainability agenda. Both were evident throughout this year's event.

First, climate risk got more attention. And for good reason. Wildfires, hurricanes, and flooding are becoming harder to ignore and could cost the US [over \\$1tr](#) from 2026-2030.

Second, AI dominated the conversation. As electricity demand surges, clean energy technologies such as solar, nuclear, and geothermal are being called upon to expand supply, creating new growth opportunities.

We expect these two forces to shape the future of sustainability in the US. For corporates, the implication is clear: **sustainability is increasingly about future-proofing the business.**

What does that mean? It starts with managing climate **risks**. Corporates need to secure access to the energy and resources needed to operate and grow. They must also ensure their assets can withstand a more volatile climate.

It also means capturing **opportunities** from clean technologies that improve energy security and resilience. Because these solutions are inherently low-carbon, they can support both business growth and decarbonisation.

Below, we lay out how corporates in the US should treat these risks and opportunities.

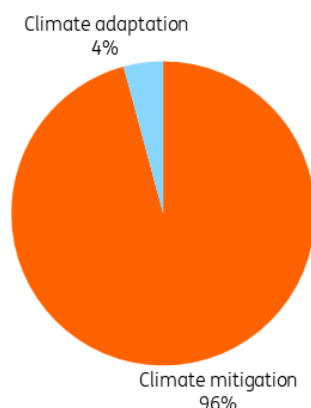
### Climate risks and resilience should receive more focus

The argument for corporates to manage climate risks is not new. What has changed is urgency, which has grown exponentially, even compared with just a few years ago.

Many companies in the US do acknowledge climate risks. But there is a gap between acknowledgement and identifying them as financially material, and another gap between the latter and making immediate investment decisions.

The result is that climate finance is skewed heavily toward reducing emissions (mitigation), while climate risk management (adaptation) receives far less. Annual global investment in mitigation has reached [\\$1.3tr-\\$1.8tr](#) annually in recent years, whereas adaptation investment stands only at [\\$68bn](#) per year.

### Estimated breakdown of annual global climate-related investment



Source: ING Research, World Economic Forum, Climate Policy Initiative

The underinvestment in managing climate risks makes companies less prepared for climate

events. This weighs differently across sectors. Studies from [S&P](#) and [MSCI](#) have identified the **utilities** and **energy** sectors as among the most vulnerable. This is largely because of their extensive physical infrastructure. These assets are hard to replace and highly susceptible to disruptions. In turn, even localised failures can have wide-ranging impacts.

Next in line is the **consumer goods** sector. It is exposed to medium-to-high climate risk, largely due to its often global and fragmented supply chains. Climate-related disruptions affecting suppliers can quickly ripple through the sector.

Sectors such as **industrials**, **materials**, **IT**, and **real estate** are also vulnerable, although the risks they face are less difficult to contain or transfer. Significant losses can therefore still occur if climate risks are not properly addressed.

To be fair, there are valid reasons behind the underinvestment in climate risk. The “returns” from climate adaptation are still consistently viewed as “loss avoided” rather than “revenues generated.” By contrast, mitigation technologies such as solar panels can produce tangible cash flows and therefore attract capital more easily.

But that assumption needs to be challenged. Research from various insurers, rating agencies, banks, and government institutions suggests that climate adaptation investments can generate positive returns.

For example, flood defences can reduce asset vulnerability, cooling systems can improve operational reliability, and supplier diversification can increase supply chain resilience. They can make businesses more durable and better positioned for growth.

The rise in demand for climate adaptation can also create new business opportunities. Products such as climate-resilient materials, including cross-laminated timber and multi-layered glass, could see increasing adoption and investment.

### **Corporates that pursue the upside of managing climate risks stand to win.**

Therefore, corporates that pursue the upside of managing climate risks stand to win. They are more likely to benefit from the broader business value created by resilient infrastructure and products.

In an upcoming article, we will discuss the case for adopting more financing solutions to strengthen global corporate supply chain resilience.

### Clean technology is still essential, but its deployment needs more than capital

The need to invest more in climate resilience does not diminish the importance of decarbonisation. Without it, climate risks would only become harder and more costly to manage.

Accelerating the deployment of clean technologies remains central to decarbonisation. Beyond reducing emissions, clean energy helps expand power supply. As US electricity demand rises with growing AI data centres and manufacturing, technologies such as solar can be deployed relatively quickly to meet demand. Over time, emerging technologies like geothermal and longer-term solutions such as nuclear could play a much larger role in the energy mix.

This is a clear example of how sustainability can support economic growth. Corporates developing and supplying clean power are well positioned to expand, while data centres and technology firms are expected to remain major buyers of clean electricity and important drivers of new capacity.

But other power-intensive industries may face increasing competition from data centres for electricity, including clean power. Aluminium is one example. Emirates Global Aluminium and Century Aluminium are planning the first new US aluminium smelter in nearly 50 years, but securing sufficient electricity may become more challenging as data centre demand continues to grow. Securing reliable, affordable clean power could therefore become an increasingly important competitive advantage.

#### **Securing reliable, affordable clean power could become an increasingly important competitive advantage.**

At the same time, advancing clean technologies is only part of the solution. The next decade will be just as much about the infrastructure needed to move and deliver that power. Today, [grid constraints](#) can leave new generators and large electricity users waiting more than four years for a connection, delaying investment and expansion. Addressing these bottlenecks has become one of the industry's defining challenges and a key theme of New York Climate Week.

One promising solution is greater flexibility in electricity demand. Companies that can adjust when and how they use power can help free up grid capacity and, under many regulatory reforms, improve their ability to connect to the system more quickly.

Encouragingly, more companies are exploring these approaches, although efforts remain fragmented. Even so, we may be approaching a turning point where today's best practices become tomorrow's industry standard, and today's reforms help shape the power system of

the future.

In this environment, engagement matters. Companies that work closely with utilities, grid operators, regulators, and local communities will be better positioned to navigate constraints and secure the power they need.

### Risks and opportunities are not isolated

As policy priorities, technologies, and climate risks evolve, so too has the meaning of sustainability in the US. Increasingly, it is about future-proofing businesses by managing material risks and capturing emerging opportunities.

These objectives are not competing priorities. By strengthening resilience to climate risks, corporates can better protect their operations, assets, and supply chains. A stronger climate defence can support a more ambitious offence, enabling businesses to advance decarbonisation and capitalise on opportunities created by the energy transition.

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