

Mitigating, adapting and anticipating risks are key for companies to update their climate action strategies

- At the forefront of environmental sustainability, FIFCO added the elements of adaptation and climate impact management to its strategy and operation.

The impacts resulting from global warming must become one of the key initiatives of companies, as it has a direct impact on their operations and business results. Florida Ice, Farm & Co (FIFCO), faithful to its triple bottom line business model and leadership in sustainability, updated its Climate Action Strategy, in search of greater resilience to present and future environmental impacts.

The company identified, through the risk management methodology, the main current and future potential impacts of the global, regional and local climate situation in its different productive activities. As a result, plans were designed and are in the process of being implemented to ensure business continuity in the face of these risks. The main risks identified include water management, impacts on infrastructure and product distribution operations due to flooding and, more indirectly, the loss of biodiversity.

"Climate change is one of the biggest challenges we face. We have had the warmest last decade in history and this has led to more adverse climate events. Experts predict that the emission reduction efforts achieved to date and future contributions will not be sufficient to prevent global temperatures from rising above 1.5°C. This predicts a greater frequency and severity of climate impacts. For these reasons, we decided to incorporate in our sustainability strategy a climate action roadmap that allows us to address from a systemic and risk management perspective, the elements of adaptation and impact management in the face of adverse climate events", explained Gerardo Miranda, FIFCO's Health, Safety and Environment Corporate Manager.

In addition to this strategy, FIFCO is in the process of adhering to the global science-based targets (SBT's) initiative, which adjusts the emission reduction targets of organizations to the scale necessary to keep the global temperature increase well below 2°C compared to pre-industrial temperatures.

In this framework, in 2022 FIFCO decided to take the mitigation component of its Carbon Positive plans and integrate it into a comprehensive climate action strategy, which maintains efforts for emissions reduction and natural habitat restoration but now incorporates the elements of adaptation and impact management before adverse climate conditions.

Mitigation involves actions to avoid, measure, reduce and offset emissions through the restoration of natural habitats and avoided emissions under a circular economies approach, while adaptation involves actions in areas such as climate emergency preparedness and response, climate infrastructure development, disaster supply plans and the incorporation of sustainable agricultural practices in our supply chain.

FIFCO has already implemented specific projects aligned with this strategy, in areas such as bunker substitution, energy efficiency, electric mobility, natural refrigeration and natural habitat restoration.

Beyond the greenhouse effect

There is a clear relationship between the generation of greenhouse gases and climate impacts on the operations of all companies. Therefore, it is essential that business plans, programs and projects maintain mitigation actions and incorporate adaptation and climate impact management in order to achieve climate resilience.

"Since the adoption of the triple bottom line model and as a result of the carbon positive commitment, FIFCO has been working on mitigating greenhouse gas emissions by reducing its environmental footprint. Now we have outlined a comprehensive strategy that recognizes the present and future environmental situation that seeks to maintain the continuity of our operations over time," Miranda explained.

The company also maintains its Water Positive, Carbon Positive, and Zero Solid Waste balances in plants and operations.

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