

UNFCCC Bangkok – Formal Consultations

**Business and Industry NGOs (BINGOs) Ad-hoc Working Group on
Long-Term Cooperative Action Statement**

September 28 – October 9, 2009

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Thank you for this opportunity.

We acknowledge the international political momentum to reach a comprehensive and enabling agreement in Copenhagen. However, political momentum is not enough to meet the imperative for action.

The private sector responds to specific signals - and these signals must be provided to mobilize both financial and technological resources *in* developed and *to* developing nations.

Specifically, according to the UN and the IEA, 86 per cent of the estimated USD 1 trillion a year required to fund global mitigation and adaptation activities to halve global emissions by 2050 and develop and deploy technologies, will come from the private sector via investments and carbon markets.

Adopted frameworks must provide an imperative for action in the areas of adaptation, mitigation, finance, and technology. For this, we strongly urge Parties to:

- Provide certainty, flexibility, and environmental integrity of markets and for markets via shared medium- and long-term realistic and ambitious targets.
- Mobilize diverse sources of funding – including public finance, to build capacity to catalyze large-scale private investment flows.
- Reform, and provide confidence in, the medium-term continuity of existing mechanisms and allow for the inclusion of new mechanisms, such as REDD.
- Support a gradual transition to new mechanisms – an evolution rather than a revolution: use and build on the structures we have, before creating new ones.
- Safeguard intellectual property rights to allow for innovation and robust technology flows to developing nations.
- Preserve and expand open trade to incentivize investment and economic growth.

To ensure that proposals are practicable and deliverable we urge Parties to practice, rather than promise, close consultation with private sector groups.

We urge you to provide business with clarity, predictability, and continuity.

A successful outcome in Copenhagen is the creation of a framework that is not static or rigid, but allows for a consultative process and a flexible development of modalities.

Finally, it is vital that this framework finds a synergy between the scientific imperative to act, the private sector means to provide, and the regulatory framework within which to move forward.

We look forward to working with you. Thank you.

ENDS

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