

Final Written Draft

High Level Segment – Business and industry statement

Here in Copenhagen - through various events and activities including the Business Day, Major Economies Business Forum, Bright Green exhibition and others we have made a rousing call for you to deliver a robust post-2012 framework agreement.

Global business strongly supports a post-2012 agreement and can deliver solutions given a global and inclusive framework agreement to drive innovation and stimulate private sector investment in efficient and low-emitting technologies, set the conditions to speed up the deployment of existing and advanced technologies and provide a level playing field to spur competitive innovation.

We are already taking action, Business is the agent for the action needed now

Global business is the most important innovator and investor in clean technologies and can do more given clarity, predictability and flexibility in a global framework agreement..

According to the UN and the IEA, over 80 per cent of the resources 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.

The agreement must therefore provide signals and incentives to unleash the full power of business for action in the areas of adaptation, mitigation, finance, and technology.

For this, we strongly urge you to establish:

- predictability for business through the adoption of ambitious but realistic objectives and pathways in all major economies,
- clear, simple and flexible processes to stimulate the innovation, development and deployment of new and existing technologies, including the creation of regional technology advisory centres.

For business, the post 2012 framework should:

- Enable the use of all energy options, and avoid placing restrictions on technologies critical to ensuring a transition to a low-carbon economy.
- Safeguard intellectual property rights to promote innovation and robust technology flows to developing nations.
- Mobilize diverse sources of public and private funding, to build capacity to catalyze large-scale private investment flows.
- Reform, and provide confidence in, the medium-term continuity of existing mechanisms such as the CDM and allow for the inclusion of new mechanisms
- Support a gradual transition to new mechanisms – an evolution rather than a revolution, using and building on the structures we have, as we create new ones.

- Address adaptation needs, particularly in vulnerable developing countries, and create frameworks and governance structures to efficiently mobilize the necessary resources;
- Optimise resources, build capacity and strengthen national data collection, modelling expertise and early warning systems;
- Preserve and expand open trade and investment for economic growth and avoid establishing new taxes.

Finally, the effectiveness of the post 2012 agreement and its implementation will depend on robust monitoring, reporting and verification of the progress of mitigation strategies and financial plans.

Business, governments and society are intricately linked – climate change solutions will need all three to work together. The post-Copenhagen negotiations and resulting decisions should engage business as much as possible and far more than in the past. New public private partnerships are needed. Going forward, we hope to see the creation of more innovative ways for the UNFCCC to benefit from business' expertise and actions.

Thank you very much and we will continue to work closely with you as you aim to finalise what you can accomplish here in Copenhagen.

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