

BINGO Statement at Closing of AWG-KP  
6 August 2010

Thank you, Mr. Chair. My name is Jim Wolf and I am speaking on behalf of business and industry.

As we end the 13<sup>th</sup> Session of the AWG-KP, business urges the Parties to focus closely on what can be achieved in Cancun. While business would prefer having certainty on the range of issues under discussion, including on targets to achieve the ultimate objective of the convention, we believe pragmatism and practicality are the key ingredients. A concrete outcome in Cancun on a number of issues is critical. Failing to achieve substantive decisions would add further uncertainty in the market and invigorate those questioning the role of the UNFCCC. Cancun needs to produce a balanced, ambitious and realistic package of decisions. For the AWG-KP, genuine steps forward on issues related to land-use accounting are certainly within reach.

Another issue that is important to deal with is the possible commitment period gap. The recently released note by the secretariat on the legal considerations of a gap between the first and subsequent commitment periods raises a number of questions which have significant consequences for the business community. Given the real possibility that a gap will exist, we, too, have been considering these questions, especially those concerning the continuation of the CDM. Private sector legal interpretations have given no reason to doubt that the continuation of the CDM is secure whether or not there is a gap, however, the secretariat's note gives no clear guidance to the Parties. This should be settled now, or additional political risk will reduce investment in developing countries. Business urges the parties to move quickly to clarify how all of the questions in the paper, including that of the CDM's continuation, will be addressed.

Thank you.