

Thank you Mr. Chairman:

My name is Jean-Yves Caneill and I am speaking on behalf of global business and industry. We are a diverse group with companies and coalitions of companies of all sizes and sectors from all over the world united in a strong common desire to make an effective contribution to managing climate risks, both through near-term actions to enhance efficiency and improve performance using existing technologies as well as over the longer-term by developing and deploying effective and innovative solutions to mitigate and adapt to climate change.

We have to work cooperatively to build the policies and commercial conditions needed to shape a more climate friendly future global economy that meets the energy and development needs and aspirations of all. Meeting in Ghana, we see firsthand the urgent need to raise living standards and eradicate poverty, and the importance of bringing financial and technological resources to Africa, particularly in a world where population will grow from 6.5 to 8 billion, energy demand is projected to increase by 50% and economic output to double in the next 25 years.

Business will continue to contribute insights and expertise relating to the “building blocks” for action on mitigation, adaptation, finance and technology in the process leading to COP 15 in Copenhagen.

We strongly encourage national delegations to follow the Bali Action Plan’s provisions to include business expertise in your work, notably in the Workshops and Roundtables. We look forward to continuing our interaction at future meetings, in particular in Poznan where the World Business Council for Sustainable Development and International Chamber of Commerce will co-organize a Global Business Day on the 9<sup>th</sup> of December.

As highlighted in a recent report to the UNFCCC Secretariat, business will be responsible for the vast majority of investments required to mitigate and adapt to climate change in developed and developing countries.

To meet this challenge business requires clear, predictable and stable frameworks for long term planning and investment. This is essential to implement and accelerate technology cooperation and deployment, especially in the massive investments required for projects related to energy access and supply, energy infrastructure, efficiency as well as to diversify energy sources.

We are concerned that the rate of progress in the negotiations does not appear to be consistent with achieving an agreement “without a gap” after 2012. In the short time remaining, it will be essential to begin now to prioritize and develop language to describe key areas of agreement and cooperation.

In our view, the new international agreement should:

Commit all countries to mid and longer term objectives and policies compatible with national priorities and circumstances for the successful attainment of UNFCCC objectives;

Recognize the important role of markets in any cost-effective response to climate change and enhance market and market-based approaches in conjunction with other policy instruments for low carbon investment;

Address adaptation needs, particularly in vulnerable developing countries, and create frameworks and governance structures to efficiently attract the necessary resources;

Respond to the challenges of deforestation by supporting sustainable forest management as a major strategy to reduce greenhouse gas emissions;

Strengthen multilateral trade and investment that will support the economic and technological flows required to implement solutions.

Global deployment of advanced technologies to address climate change will require appropriate institutional frameworks, intellectual property rights protection, market-based licensing of those rights, innovative funding mechanisms such as the G8 Clean Technology Fund to accelerate promising technologies, and the removal of trade barriers.

Technological innovation is inherently risky yet it will be increasingly essential to deploy and develop innovative solutions necessary to mitigate and adapt to climate change. Schemes that fulfill the expectations of both the providers and the users of such solutions must be identified and implemented.

Business has provided views and experiences on sectoral initiatives. Voluntary sectoral approaches within the business community have led to improved methodologies for measuring and reporting greenhouse gas emissions, enhanced energy efficiency and contributed to research, development and deployment of technologies.

In considering the effective incorporation of sectoral approaches in a post 2012 framework, issues such as coverage, equity, practical implementation and cross-sectoral benefits need to be addressed. It is important to note that in national and global markets, no sector operates in isolation from others and a multi-sectoral approach is critical to minimize the overall cost to society of addressing climate risks. Dialogue between the Parties and business is needed to improve understanding and develop practical pathways for the future framework.

The global business community stands ready to continue engagement with policymakers and to cooperate on mid and long-term approaches that address climate change while advancing sustainable development.

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