

**Business Statement for High-Level event on climate finance
Scaling up financial resources to invest in a low-carbon future**

Name: Patrick Oliva (SVP Michelin, WBCSD member)

**Mr. Chair,
Excellencies,
Ladies and gentlemen,**

On behalf of business and industry, we are calling upon Parties and companies to scale up public and private investments into a low carbon future.

Here are 4 specific asks from business on climate finance.

- 1. Additional sources of public finance should contribute to the target of USD 100 billion dollars a year by 2020 as described in the Finance Roadmap to then trigger much greater amount of private sector investment. Private sector engagement on the GCF Board and at the country level can also leverage and amplify the level of private capital flows**

- 2. Climate risk is material to businesses across the globe and they have a role in helping to address the challenge of adaptation to climate change. We ask Parties to clearly signal their support for private sector efforts to manage climate risk by enhancing adaptive capacity within companies, strengthening resilience across supply chains, and influencing policy enabling environments.**

- 3. Business calls for robust and complementary carbon pricing mechanisms (such as carbon tax, market based mechanisms, standards or a combination of these and other appropriate mechanisms) to redirect investments towards low carbon solutions. Coherent regulations between national and regional carbon markets and alignment between the various systems with clear global rules aiming for a global coverage will prevent economic distortions and carbon leakage. We also would like to welcome the start of the global market-based mechanisms in the international aviation sector and further progress is needed in the maritime sector.**

- 4. Last but not least, Parties should set clear timelines for the removal of fossil fuel subsidies to send strong economic signals to drive investments towards the energy transition.**