

Chairs conclusions from the high-level meeting on 13 April between business leaders and the Nordic ministers for the environment and climate

A roundtable dialogue between Nordic ministers for the environment and climate, and nine invited business leaders, took place in Stockholm on 13 April. The focus of the dialogue was the businesses' climate efforts and the importance of these efforts to Nordic competitiveness and growth. The dialogue was also intended as an exchange on how cooperation between the Nordic governments and the business sector can be developed.

As a starting point for the dialogue, a report was presented from five Nordic climate business networks. The report is based on interviews with the managing directors of 38 large, export-oriented Nordic companies. Together, their aggregate revenues correspond to 17 per cent of total Nordic GDP.

The business leaders confirmed the findings of the report as follows:

- there is a widespread willingness within the Nordic business sector to adopt ambitious climate-related targets;
- large parts of the Nordic business sector identify a positive correlation between climate responsibility and competitiveness;
- climate change action will drive innovation and competitiveness; and
- green technology will put Nordic businesses in a better position to meet the demands of the future.

Ambitious, predictable and stable policies are essential

The Nordic companies present have already started their journey towards a low carbon economy. This is partly based on good business cases, and partly on political commitment through the Paris Agreement¹. Their clear message to the ministers is that a clear political framework will speed up this journey. It is obvious that Nordic companies, having already started the journey with high ambitions, need an enabling environment established through ambitious, predictable and stable policies and measures at all levels to be able to play their part in mitigating climate change.

It was made clear during the dialogue that regulation and policy instruments have been important to making the Nordic region succeed in reducing emissions. It is easier for companies to take on far-reaching targets and action if the national and EU targets are ambitious. This clear message from business leaders was welcomed by the ministers.

Potential for cooperation in many areas

A conclusion of the dialogue is that there is a need for collaboration between policy-makers and businesses aimed at finding common visions and solutions that are feasible and beneficial to our societies, while at the same time being beneficial to the Nordic business sector. The ministers and business leaders therefore underlined their interest in strengthening cooperation and dialogue between business and politics.

The business leaders mentioned specifically a few policy areas that could be addressed in various formats of contact and cooperation, in particular circular economy, green public procurement and bio-economy, but also energy efficiency, renewable energy, R&D, resource efficiency, financial risk sharing, green investments, trade, standards and harmonised rules. They furthermore addressed the potential to utilise the Nordic region's vast renewable resources, in a sustainable way, by substituting products and solutions with a higher climate impact. In addition, the importance of innovation policy frameworks and the potential of digitalisation were highlighted.

Nordic cooperation important in the field of climate change

The dialogue also addressed the finding that most Nordic companies recognise additional value in the Nordic identity. The business leaders confirmed the widespread request from major Nordic companies that the Nordic countries assume a leadership role in international climate efforts. It was the common view amongst both business leaders and ministers that the Nordic region can significantly influence the EU and the international processes on climate change by showing that radical emission reductions can be achieved without sacrificing living standards.

A positive view on enhanced Nordic cooperation and leadership within the field of climate change was consequently voiced by both the business leaders and the ministers. In this context, emphasis was given to the importance of finalising the Paris Agreement Work Programme during COP24 in Katowice in December, as well as active participation in the Talanoa Dialogue and building momentum for more ambitious action. The Nordic countries play an important role in pushing for constructive and ambitious outcomes of these processes. There is potential for Nordic cooperative efforts in this regard.

The ministers and business leaders found that these conclusions constitute a good base for further dialogue on Nordic climate action and send an important message that should be disseminated through the networks and channels available to the participating companies and governments.

ⁱ At the accession to the Paris Agreement by the Kingdom of Denmark, Denmark on behalf of Greenland has taken a territorial reservation for Greenland