

9 December 2023

**UNFCCC Business and Industry NGOs (BINGOs)
Statement High-level Segment
COP28**

Mr. / Madame President

Your excellencies

Ladies and gentlemen.

It is a great honour to address this forum on behalf of the global business community.

We've heard much in the media around COP28 about the aims, ambitions and intentions of the private sector when it comes to climate action.

I think it's fair to say that conflicting narratives abound.

So, I want to set the record straight.

Definitely.

And unequivocally.

Global business — as represented here by the International Chamber of Commerce — stands squarely behind the goals of the Paris Agreement...

And — moreover — the goal of limiting global temperature increases to 1.5 degrees Celsius.

The many headwinds facing the global economy...

From geopolitical fragmentation to rising inflation...

Have not — in any way — dimmed the commitment of business when it comes to taking decisive climate action.

But those headwinds make it all the more important that this conference sends a clear signal to the real economy regarding the commitment of governments...

To make the policy changes and interventions that will be needed to enable business to go further and faster.

In short, we need an outcome to COP28 that builds and reinforces market and investor confidence that a net-zero future is not only essential...

But also inevitable.

To that end, we call on governments to ensure that this conference delivers, at its core, three essential outcomes:

First, a robust and forward-looking global stock take that provides a basis for significantly upgraded and investable Nationally Determined Contributions in line with a 1.5 degree trajectory.

Second, a new action plan to significantly scale the deployment of climate finance -- particularly in developing economies...

Including by addressing the legal, regulatory and commercial barriers to private investment in mitigation and adaptation solutions.

And, third, full operationalization of Article 6 of the Paris Agreement to enable the development of cross-border carbon markets capable of accelerating emissions reductions at the lowest possible economic cost.

Mr./Madame President,

We know...

We all know...

That business as usual is not an option.

We urge all Parties to the Convention to seize the opportunity, here in Dubai, to set the foundations...

For an inclusive and prosperous net-zero future.

Thank you.