

ICC and UNFCCC Business and Industry Constituency Submission on the work programme on climate finance, including on Article 9.1 of the Paris Agreement in the context of Article 9 as a whole

The International Chamber of Commerce (ICC) is the institutional representative of over 45 million companies of all sizes and sectors across more than 170 countries, and serves as the UNFCCC Focal Point for the Business and Industry NGOs (BINGO) Constituency.

We thank the Co-Chairs of the work programme for their continued commitment to an inclusive, balanced and transparent process and for the opportunity to submit further views on the vision, elements and modalities of the work programme. Building on our [April 2026 submission](#), we would like to highlight the following priorities for forthcoming work and discussion under the climate finance work programme (CFWP).

Vision

The global business community recognises the critical need to unlock finance at scale to meet the goals of the Paris Agreement on mitigation and adaptation and to implement the outcomes of the first Global Stocktake. Even with \$3.3 trillion in global clean energy investment projected for this year, the climate finance gap in the Global South remains as big as ever.¹

Public financing serves as a key foundation for climate action, but meeting our global targets requires scaling up broader resources and in particular mobilising private capital. In this context, we see great potential for the CFWP, including Article 9, paragraph 1, in the context of Article 9, to take a holistic approach and focus on all aspect of climate finance.

A clear focus on the implementation of the new collective quantified goal on climate finance (NCQG) agreed at COP29 and the recommendations of the Baku to Belém Roadmap to 1.3T will be important as will the focus on identifying concrete action to address the systemic and regulatory barriers to mobilising and scaling private capital.

The work programme should deliver an ambitious, actionable and comprehensive roadmap that provides a clear pathway to finally translating climate finance commitments into concrete action, scaled-up investment and delivery on the ground.

¹ According to the International Energy Agency and recent findings from reports like the Independent High-Level Expert Group on Climate Finance, emerging markets and developing economies (EMDEs) excluding China attracted only about 17% of global clean energy investment. Flows to or within the least developed countries, in particular Sub Saharan Africa receives just ~2%.

Key elements

The Work Programme should focus on three complementary areas:

1. **Clarity on the implementation of Article 9.1 in the context of Article 9 as a whole**, including its relationship with the broader climate finance architecture and implementation of the NCQG.
2. **Barriers to the provision, mobilisation and effective deployment of finance**, including regulatory, policy, project pipeline, cost of capital, currency, risk and market barriers that constrain investment in EMDEs.
3. **Practical pathways to scale finance**, covering both public provision and private mobilisation. This should include a stronger focus on the **catalytic role of Multilateral Development Banks (MDBs) and other public financial institutions**, including how public capital, guarantees, concessional instruments and technical assistance can help de-risk investment and crowd in substantially greater private finance.

Modalities and way forward

The Work Programme should combine high-level political discussion with targeted technical deep-dives involving those who structure, price, deploy and receive capital, including MDBs, financial institutions, investors, project developers and non-financial corporates, with strong participation from developing-country stakeholders.

We recognise that the discussions under the work programme so far have been challenging. A dedicated conversation in Antalya should therefore be used to agree how the CFWP can be made both ambitious and actionable, including clear priorities, deliverables and links to existing processes. The objective should be a CFWP that delivers practical recommendations and pathways for implementation, rather than further diagnosis alone, while avoiding duplication and grounding its conclusions in real-economy evidence.

Strengthened engagement of business and financing experts

We recommend an open format with meaningful participation by Parties and a broad range of stakeholders, including private sector actors, financial institutions and non-financial corporates. The quality of the diagnosis will depend on who is in the room. As such, alongside high-level exchanges, technical deep-dives convened around clearly defined questions should draw on those who structure, price and deploy capital, including project developers and non-financial corporates, with due attention to representation from business in developing countries.

Early clarity on themes and timelines would enable substantive preparation; published agendas and session summaries would support transparency. On this basis the work programme can ground its conclusions in real-economy evidence, avoid duplicating existing processes, and focus on outcomes Parties can act upon.