



Submission by the International Chamber of Commerce on behalf of UNFCCC Business and Industry Constituency

New Collective Quantified Goal (NCQG) - Ninth Technical Expert Dialogue and First Meeting under the Ad Hoc Work Programme

May 2024

[participants to provide written inputs to NCQG@unfccc.int]

As International Chamber of Commerce (ICC) and UNFCCC Business and Industry Constituency (hereafter BINGO), we represent millions of companies from all sizes, industries and regions of the world. ICC is deeply committed to the objectives of the Paris Agreement and has been mobilising global business behind the goal of limiting global warming to 1.5 degrees Celsius and achieving net zero emissions by 2050.

We welcome the opportunity to provide comments as active participants and observers at the recent Ninth Technical Expert Dialogue (TED 9) and First Meeting under the Ad Hoc Work Programme (Meeting of the AHWP), held in Cartagena, Colombia. BINGO is grateful to the Co-Chairs and all Parties and experts for their dedication and constructive views during TED 9 and Meeting of the AHWP and believes that an ambitious NCQG is critical in mobilising urgent action, supporting NDC ambition and scaling finance in an inclusive and comprehensive manner.

The work under the AHWP and setting an ambitious and achievable NCQG is extremely important. Business and industry offer the Co-Chairs, all Parties and the UNFCCC Secretariat their full support – bringing expertise and experience from the real economy – to progress steps needed to set a NCQG by 2025.

Quantitative elements and transparency will be crucial. The NCQG should include elements that respond to the urgency of climate action required and goals the Paris Agreement. We therefore support an ambitious, actionable and achievable NCQG, that responds to the needs of developing countries and that starts from a baseline of the \$100 billion target, in order to take forward and implement the GST outcomes and support ambitious NDCs.

We recognise the essential role of the private sector to support and complement central public financing efforts to the quantitative goal and/or potential subgoals. In this context it is essential for the new goal to send clear signals to support the mobilisation of private finance in support of mitigation and adaptation action in all countries, and particularly for emerging markets and developing economies. Even more importantly, to make any new finance goal achievable, the NCQG needs to be underpinned by the right enabling environment to effectively deliver on it – one that can also scale private investment.

We stand ready to support further work in ways that the Co-Chairs and Parties consider appropriate in the coming months, at UNFCCC SB 60 and in preparation for further decisions at COP29.

Thank you for the opportunity to provide these comments in support of work being undertaken.