
BUSINESS & CLIMATE

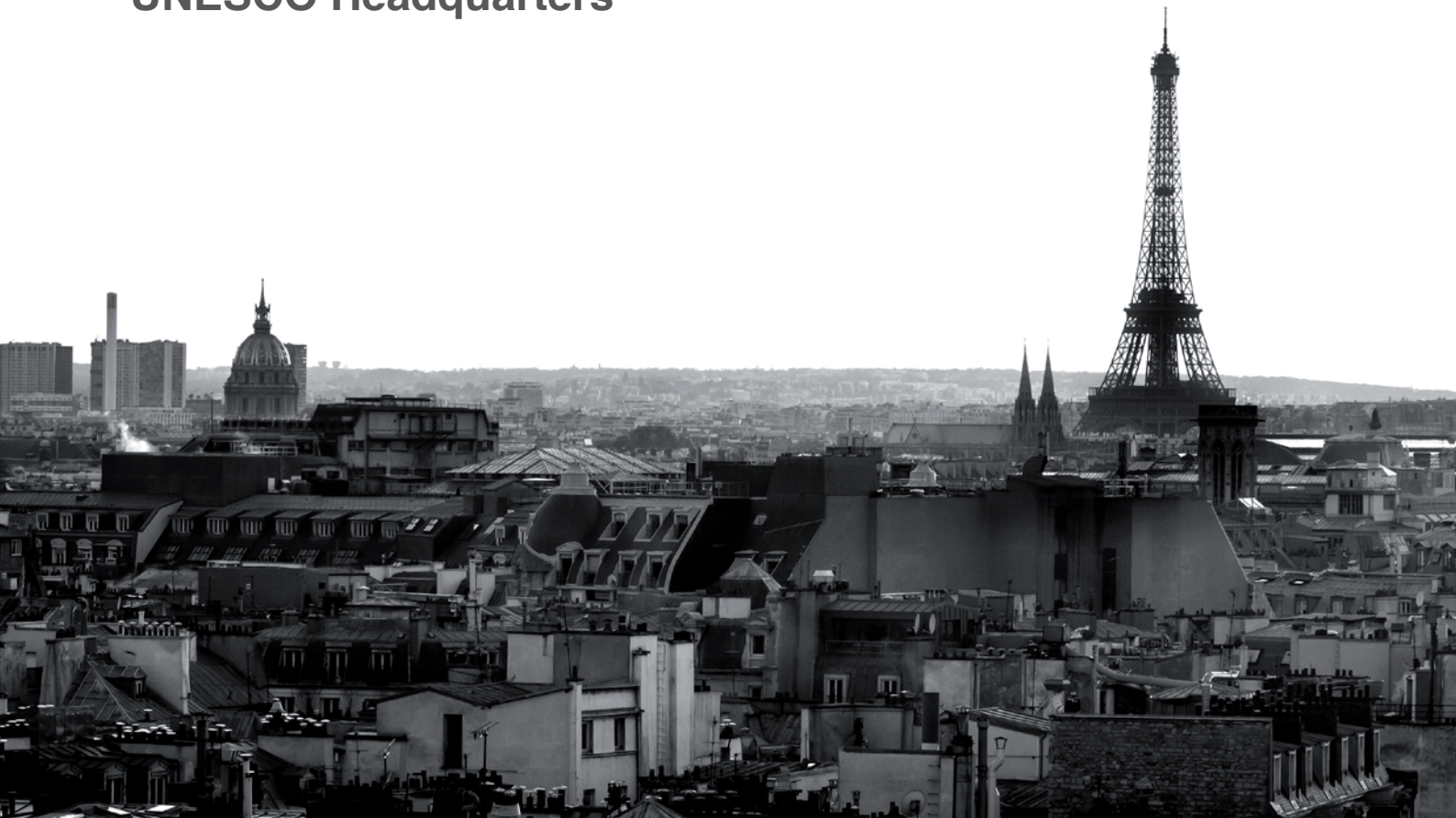
SUMMIT 2015 • PARIS

CLIMATE
WEEK
PARIS



Working together to build a better economy

20 and 21 May 2015 • PARIS
UNESCO Headquarters



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CONCLUSIVE MESSAGES BUSINESS & CLIMATE SUMMIT

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OVERVIEW

Business is already seeing and experiencing the advantages of taking action to build the prosperous low carbon economy of the future. But much more needs to be done and can be done by both business and government. In an unprecedented mobilization, we, worldwide business networks, join forces to help lead the global transition to a low-carbon, climate-resilient economy.

We call on all businesses to develop and implement their own sustainability strategy, in line with the climate challenge as described by the IPCC, to set clear climate targets, to develop innovative solutions and to step up to large-scale, cross-sectoral partnerships that accelerate transformational technology development.

Science indicates, as shown in the United Nations Intergovernmental Panel on Climate Change latest report, that in order to keep 50% chances to limit global warming below 2°C, the emissions trajectory should peak around 2020 and globally achieve net zero emissions well before the end of the century whilst keeping cumulative carbon emissions within one trillion tonnes. We believe this objective is achievable and compatible with continued economic growth and human development if all actors work together in this urgent and long term climate battle.

We call for the Paris Climate Agreement to achieve this goal, and for similar ambition from national governments in their INDCs. We will support leadership from policymakers who set clear frameworks to accelerate investment and deployment of climate-friendly solutions.

Today's global climate and sustainability challenges require shared responsibility and collective action by governments, business, international organisations and society.

With bold, clear and long-term climate policies that restrict emissions to a trajectory allowing to remain within the 2°C threshold, business will create growth, jobs and innovation on the way to a low-carbon economy.

LEADING BUSINESSES ARE ALREADY TAKING ACTION TO BUILD THE PROSPEROUS LOW CARBON ECONOMY OF THE FUTURE

In all business sectors, frontrunners are already leading the way to find new paths towards a low-carbon economy. We encourage businesses of all sizes to continue innovating for climate and to make public their positive actions using a dedicated common platform including measurement and accountability mechanisms, such as:

- Setting clear long-term emissions reduction targets in line with the science of 2°C,
- Innovating low carbon materials, products and services,
- Switching to 100% procurement of low-carbon electricity,
- Integrating internal carbon prices to affect investments decisions and in anticipation of regulated carbon pricing,
- Collaborating with peers on low carbon commodity sourcing standards to eliminate deforestation from their value chains,
- Committing to responsible corporate engagement in climate policy and aligning public affairs with sustainability strategies,
- For investors, publishing and reducing the carbon footprint of their portfolios and setting clear targets to reduce it,
- Increase energy efficiency at all stages of the value chain,
- Develop circular economy.

BUSINESS CAN DO MORE. WE ARE CALLING FOR MORE AMBITION AND INNOVATIVE COLLABORATION AMONG BUSINESSES

We encourage businesses to:

- _ Take actions to reduce their emissions in line with the 2°C target.
- _ To procure low-carbon electricity at scale and pursue all opportunity to increase energy productivity.
- _ Collaborate to reduce emissions in their supply chains and at sectoral level.
- _ Publicly advocate the importance of carbon pricing through policy mechanisms that take into account country specific economies and policy contexts.
- _ Develop low carbon technology partnerships to speed the deployment of low carbon and breakthrough technologies.

WE CALL FOR AN AMBITIOUS GLOBAL CLIMATE AGREEMENT IN LINE WITH SCIENCE AT COP21 IN PARIS, WITH APPROPRIATE AMBITION AND POLICIES FROM NATIONAL GOVERNMENTS

We call on policy-makers for:

1. AN AMBITIOUS GLOBAL CLIMATE AGREEMENT

- _ An ambitious global climate agreement in line with science at the UNFCCC COP21 in Paris on trajectories achieving net zero emissions well before the end of the century and keeping cumulative emissions within a 1000 billion tonnes of carbon.
- _ Ambitious, measurable, verifiable national commitments (INDCs) under the UNFCCC.
- _ A cooperative mechanism to increase ambition over time and transparency and accountability mechanisms.

2. CARBON PRICING

- _ Clear, effective and predictable carbon pricing mechanisms and complementary economic signals to achieve global net emission reductions at the least economic costs. Such mechanisms should be carefully designed and implemented to reduce competitive distortions in the most sensitive sectors.
- _ The elimination of fossil fuel subsidies¹ to redirect consumption to low carbon options.

3. FUNDING

- _ Leverage of public and private funds to leverage private sector finance and de-risk investment towards low carbon assets, especially in developing countries.
- _ Assurance that national climate adaptation strategies are structured to deliver investment.
- _ Strong support to innovation in and deployment of low carbon technologies, including financing clean energy research and development, including protection of intellectual property rights.

4. INTEGRATION OF CLIMATE IN MAINSTREAM ECONOMY

- _ Assurance that international trade and investment rules positively encourage climate action.
- _ Support to education and training at all levels on green technologies in developing countries, so that low carbon technologies development can be also achieved in these countries.
- _ Integration of climate change challenges in all relevant policies of international and national economic organisations, especially infrastructure policies for low carbon societies.
- _ Establishment of ongoing consultative channels and dialogue between business and policy makers with the aim of supporting effective climate policy implementation.

1. There are still multiple definitions of what should be considered as subsidies. Readers are advised to refer back, inter alia, to IMF, IEA and IOGP latest publications for more insight.

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