

Open Letter to Climate Ministers in advance of COP27 - 25 October 2022

Dear Ministers,

I am writing on behalf of the global business community—and in our role as the principal business interlocutor at the UNFCCC—ahead of COP27.

Every COP matters to global business and we recognise the key role the private sector has in advancing implementation of the Paris Agreement—as an invaluable resource of expertise, but also vital to animating accelerated action and increasing the deployment of resources.

This year's COP, however, matters more than ever. We certainly appreciate the complexity of the decisions governments are currently facing on several fronts but climate change is not an agenda we can afford to push back on our global schedule. We are on track to more than double global temperatures by the end of this century. This is not what was agreed under the Paris Agreement and it is not what countries reaffirmed at COP26 in Glasgow.

Finalising the Paris Rulebook in Glasgow, including a long-delayed settlement of Article 6 of the Paris Agreement, was an important achievement. If all this is to have meaning, countries at COP27 have to deliver on what is needed to implement the rules effectively, sustain the promise of Glasgow of “keeping 1.5 alive” and most importantly deliver for those most vulnerable to climate change.

Foremost, countries must come to COP27 with stronger Nationally Determined Contributions to get the world on the crucial 1.5°C pathway—each backed by clear and credible decarbonisation and financing plans that provide a clear roadmap for business investment in a net-zero future. In addition, it is imperative that developed countries make good on their promise to mobilise 100 billion US dollars in climate finance for the most vulnerable and further enhance on adaption finance. Leveraging existing and innovative mechanisms to incentivise and enable greater private sector investment to build the resilience in emerging and vulnerable economies will be important.

Finally, we urge you to settle on outstanding elements to make Article 6 mechanisms fully operational without delay, while protecting environmental integrity and increasing the ambition of the Paris Agreement. Research has shown that if implemented successfully, Article 6 has real potential to enable countries and business to move together towards a net zero future and scale up much needed finance for developing countries. Clarity on how countries intend for their business entities to help develop and support Article 6 is critical in this regard.

Today, the global business community is looking at you to demonstrate the leadership required to re-establish confidence and unity of purpose that are necessary to move the international climate change process forward and successfully implement the Paris Agreement.

We offer you full support to obtain a successful outcome in Sharm el-Sheikh. I would be pleased to meet with you should you wish to discuss any aspect of the above further and would be delighted to welcome you as a guest in ICC's first-ever pavilion in the COP blue zone.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "J.W.H. Denton".

John W.H. Denton AO

Secretary General of International Chamber of Commerce