

**Business and Industry NGOs (BINGO)
UNFCCC 25th Conference of the Parties (COP25)
COP CMP CMA Closing Statement**

Excellencies, distinguished delegates, ladies and gentlemen – My name is Tennant Reed of The Australian Industry Group and it is my honour to address you on behalf of the business and industry constituency at this meeting. We commend the Chilean Presidency for their leadership, Spain for providing an excellent venue and seamless logistics at short notice as well as all of you for your intensive efforts – these have not gone unnoticed and we thank you.

This conference has been centred around finalizing the Paris Rulebook and about commitment to enhancing ambition. As we saw throughout the two weeks and at Wednesday's announcement of the Climate Ambition Alliance, businesses of every size, across every geography and sector are rising to the challenge and setting the pace through ambitious commitments and actions.

We are pleased to see that 84 countries also signed up to the Climate Ambition Alliance, signaling their intention to work towards

enhancing their NDCs. We can all agree that, while this is a good step forward, this is simply not enough to meet the goals of the Paris Agreement.

We call on all Parties to commit to enhance their NDCs making them more ambitious and accelerating their implementation. This is essential to drive us further and faster in meeting the climate challenge. Business is ready to work with you in the development, implementation and review of enhanced NDCs.

We have stressed the importance of finalising the outstanding matters related to the Paris Rulebook as vital to enhanced ambition and implementation, in particular, providing strong and efficient rules that can unlock the potential of Article 6.

We express our deep disappointment with the inability to finalise Article 6 at this meeting despite your intensive efforts. We must not let Article 6 wither on the vine. Clear rules, environmental integrity and robust accounting are essential to creating the market confidence needed to unlock investment, ambition and greater

mitigation. You must continue to press to complete the rulebook over the coming year, and to finalise it at COP26 in Glasgow. And you must go further. We are pleased to hear that some Parties will pursue cooperative approaches through their own partnerships under key principles of the Paris Agreement: ensuring transparency, accountability, avoiding double counting and most importantly, upholding environmental integrity.

In 2020, we all have a central job to do – act with urgency and speed to deliver concrete actions that put us on the right trajectory towards net zero global emissions.

Excellencies, distinguished delegates, ladies and gentlemen, we hope that the knowledge we have exchanged, relationships we have built and sense of purpose we have strengthened here in Madrid will carry us forward towards Glasgow and beyond.

Thank you.