

**Business and Industry NGOs (BINGO)
UNFCCC 26th Conference of the Parties (COP26)
COP CMP CMA Closing Statement**

Excellencies, distinguished delegates, ladies and gentlemen – My name is Sandra Hanni from the International Chamber of Commerce and it is my honour to address you on behalf of the business and industry constituency at this meeting.

We commend the UK Presidency for their leadership, dedication and intensive work to get us to agreement. We sincerely thank the Presidency and UNFCCC Secretariat for their efforts to stage this conference under difficult public health conditions and to bring it to a successful conclusion.

Business has strongly supported an ambitious outcome at COP26. We have demonstrated our commitment by driving the investment, innovation and action needed and advancing adaptation and resilience.

We are pleased to see this successful step forward but much work needs to be done both to limit temperature rise to 1.5C and to finalize of the work programmes on Article 6.

On Article 6, markets have the potential to drive emission reductions at scale with efficiency, high environmental integrity and no double counting.

We urge UNFCCC parties to commit to continued discussions, engaging the private sector, to build confidence in how the Article 6 rules will function in the real economy. Business and industry stands ready to assist in the important further technical work.

On finance, we recognise that private and public sector investment will be essential to achieve our shared ambitions. For our part, Business and Industry stand ready to invest and unlock opportunities.

On keeping 1.5 alive, we have seen increased ambition from many Parties. But the job is not yet done. Staying within 1.5 and achieving a net zero future by 2050 requires governments to level up and

present clear 2030 and 2050 targets and increasingly ambitious NDCs.

Business and Industry will play our part. We have a key role and responsibility both to push for effective collective action at COP and at home.

Excellencies, distinguished delegates, ladies and gentlemen, Glasgow has been a major milestone on the road to net zero future. But the road is long. We can, we must, and will accelerate our collective efforts.

Thank you.