



The Secretary General

International Chamber of Commerce

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OPEN LETTER TO CLIMATE MINISTERS IN ADVANCE OF COP28

Dear Ministers,

As we head into the final countdown to COP28, I am writing to urge you to make every possible effort to ensure that the conference delivers a strong signal to the real economy regarding the international community's commitment to effective climate action.

We appreciate that COP28 will take place at a time of significant political and economic uncertainty – a context which, of course, has profound implications for business and investment decisions across the International Chamber of Commerce network.

Nevertheless, I want to emphasise that the global business community remains steadfast in its commitment to accelerating progress in adapting to and mitigating climate change. But private sector action alone will not put the world back on a trajectory to limit global temperature increases to 1.5° Celsius: we increasingly need coordinated action from governments to address barriers to the deployment of climate solutions and enhance the viability of investments in a net-zero future.

With the right political will, we believe that COP28 presents an opportunity to address these challenges head on – and, in doing so, send a clear message that governments are united in their commitment to speed the implementation of the Paris Agreement in a way that works with and for the real economy.

In this context, we see an absolute need for the conference to deliver tangible and practical outcomes in three central areas. Specifically:

- 1. An ambitious and forward-looking Global Stocktake (GST)** providing a “master plan” for governments and businesses to radically scale up mitigation efforts this decade – and, by implication, fast track a just and responsible energy transition across the world.

To this end, we believe it is imperative that the GST not only focuses on identifying major action gaps but it must also serve to pinpoint enabling policies (such as effective carbon

pricing) – as well as the available solutions and technologies that can be harnessed to accelerate economy-wide emissions reductions.

- 2. A practical action plan to transform climate financing arrangements.** While we welcome ongoing efforts to meet the longstanding pledge to mobilise US\$100 billion in climate finance for developing countries, we see an urgent need for COP28 to go beyond delivering on past promises given the sheer scale of annual investment in climate action that is needed by 2030.

From a business perspective, a new action agenda is urgently needed to better align the global financial system with the Paris Agreement and tackle growing challenges to the affordability and availability of climate finance in many emerging markets. We encourage you to think about how the global business community may best be harnessed as a partner to any new effort of this kind.

- 3. Decisions to allow for a full and swift operationalisation of Article 6 of the Paris Agreement** – laying the foundations for a high-integrity cross-border carbon market, capable of accelerating emissions reductions at the lowest possible cost to businesses and consumers.

While we recognise that Article 6 itself is not designed to lead to a global carbon price, we strongly believe that – with the right operating rules – it has the potential to create the necessary transparency to forge a more cohesive multilateral approach to carbon pricing. Further delay in operationalising this vital component of the Paris Agreement must be avoided at all costs.


We appreciate that the task in front of you is immense, urgent, and hugely challenging politically. But failure at COP28 is not an option.

The global business community needs you to show full determination and political will to build the conditions for success, moving beyond national positions and collaborating in our shared global interest. This is the energy we must bring to Dubai.

Please see ICC as a strong partner to achieve a successful outcome that meets the level of ambition the world needs. I am available at your convenience ahead of COP28 – or at the conference itself – to explore how we can best assist you in the important task ahead, including mobilising our network of 45 million companies in 170 countries.

With best wishes.

Sincerely yours,


John W.H. Denton AO
ICC Secretary General