Excellencies, distinguished delegates, ladies and gentlemen – My name is Justin Perrettson from Novozymes, Chair of the ICC Commission on Environment and Energy and it is my honour to address you on behalf of the Business and Industry Constituency at the opening of this crucial meeting in Glasgow.

We would like to join the delegates in thanking the UNFCCC Executive Secretary, the UNFCCC Secretariat and the UK Presidency for their incredible hard work, tireless efforts and unwavering commitment – in spite of challenges – to make COP26 possible. We are also grateful for the indispensable support received from many governments here today.

Excellencies, distinguished delegates, the time for urgent and meaningful action is now. The alarming words of the recent IPCC and UNEP reports must guide us in our global efforts to promptly make meaningful progress to a net zero future before 2030 and achieve it by 2050. We need to keep 1.5 degrees within reach – while also ensuring an inclusive and just global and local recovery from the pandemic.

We have one central message today: The global business community stands squarely behind the Paris Agreement. And we are all in on driving the investment, innovation and action needed to limit global temperature increases to 1.5 degrees Celsius and to advance adaptation and resilience for communities and people all over the world.

Thousands of major companies across every sector have committed to science-based and net zero targets to decarbonise their operations by 2050 or even earlier. We welcome the unprece dented momentum arising from Non-State Actors joining the Race to Zero – and you will hear more bold commitments from business leaders in Glasgow over the next two weeks.
The reality is that these efforts may be in vain if you do not reach agreement to deliver on the Paris Agreement. Simply put: the “race to zero” must be done as a team including both the private and public sectors. The "race to the top" by Non-State-Actors needs you to provide clear, predictable and cost-effective policy frameworks and incentives for sustainable energy access, decarbonisation of economic activity, and the broadest possible deployment of innovation.

Excellencies, distinguished delegates, you have a historic opportunity here in Glasgow to empower and accelerate this groundswell of business action by keeping the promise of Paris. We call on you to focus on three fundamental outcomes over the coming two weeks:

First, it is imperative that advanced economies make good on their promise to mobilise 100 billion US dollars in climate finance and support for developing countries. And we ask that you design policies bearing in mind that private sector investment and finance will continue to be a significant part of these vital financial flows.

Second, we urgently need all governments to establish credible and ambitious nationally determined contributions – that create enabling environments in their nations for decarbonisation of the global economy, reflecting a just and inclusive transition for employers and workers. Looking ahead, the Global Stocktake should seek out private sector experience and expertise to go further and faster.

Finally, we urge you to deliver on all outstanding matters related to the Paris Rulebook in particular Article 6 and strengthen transparency, both of which it vital to enhanced ambition and implementation.

The first order priority must be agreement on a robust and workable rulebook to operationalise Article 6. Beyond helping lower the costs of higher ambition, it will provide the policy foundation and certainty for ambition – for business to deploy the billions – even trillions in capital expenditure that are needed by assigning a true value to mitigation efforts.

To be successful, Article 6 guidance outcomes will need to be clear on:
1. How to account for transfers of emissions reductions;
2. The type of project activities under Article 6.4 that can earn reductions; and

We underscore the importance that the negotiated text must in no way compromise the environmental integrity or ambition of the Paris Agreement. The message from the business community is clear: do not leave Glasgow without an effective agreement on Article 6.

Limiting the rise in temperatures to 1.5°C requires an ambitious and inclusive outcome and full implementation of the Paris Agreement. This vision can only be achieved through multilevel, multistakeholder and multilateral cooperation and partnerships – between national governments, regions, cities, businesses, farmers, indigenous peoples, academia and civil society groups together – globally and locally.

Now more than ever, achieving our common climate goals requires concerted, collaborative efforts involving all societal partners. We are here to work with you to create the legacy of Glasgow: launching a new chapter of the UNFCCC which accelerates action on all fronts, for people, prosperity and our planet.

Thank you for your attention.