

The Secretary General

Open letter to Ministers, COP26 Glasgow

Paris, 12 November 2021

Dear Ministers,

I am writing in advance of the scheduled conclusion of the COP26 talks today.

We applaud the progress that the conference has already made in securing commitments which, if implemented, should bring the world closer to our shared goal of limiting global temperature increases to 1.5 degrees Celsius by 2050. However, we recognize that there remains much unfinished business left for governments to conclude if COP26 is to be declared a genuine success.

As we enter the final hours of the conference, we are deeply concerned that critical negotiations on transparency, climate finance and the trading of emissions and offsets across borders remain on a knife edge. These are not merely technical sideshows from a real economy perspective: each is essential to give the Paris accord real teeth and incentivize accelerated climate action. To take just one example, independent research has shown that enabling international emissions trading would not only help speed decarbonization but would also cut the cost of doing so by several trillion dollars over the next three decades.

The increased ambition that governments have brought to the table at COP26 is truly welcomed by the global business community. But statements of intent will only succeed in curbing runaway climate change if allied with sound global rules and clear incentives for business to invest at scale in a greener future.

Glasgow can deliver this if all governments – developed and developing – show real statesmanship and a willingness to make tough compromises during the final throes of the conference. From a business perspective, the gavel should not come down on COP26 until robust deals to fully operationalize the Paris Agreement are finally agreed. We cannot afford to wait any longer.



John W.H. Denton AO  
Secretary General  
International Chamber of Commerce