

6 November 2022

**Business and Industry NGOs (BINGOs) Statement
Sharm-el Sheikh Climate Change Conference 2022
Joint COP, CMP, CMA, SBSTA and SBI Opening Plenary**

Excellencies, distinguished delegates, ladies and gentlemen – My name is [*] from [*] and it is my honor to address you on behalf of the Business and Industry Constituency at the opening of this crucial meeting in Sharm el-Sheikh.

We would like to join delegates here in extending our sincere appreciation to the Government of Egypt and the incoming COP27 Presidency for their hard work and efforts to make COP27 possible and the warm welcome in Sharm el-Sheikh.

Our congratulations also go to the UNFCCC Executive Secretary for his appointment. We look forward to supporting his leadership and to continuing our efforts to work collaboratively towards a net zero future for all.

Excellencies, distinguished delegates,

We stand at a critical point in history for the future of humanity and our planet.

In Glasgow we set the foundation to keep 1.5°C within reach. But let us be honest – we are still nowhere near there yet. The science is clear so are the climate goals set out in the Paris Agreement.

The global business community stands squarely behind the goals of the Paris Agreement and the imperative to limit global temperature increases to 1.5°C. We are driving investments, innovation and actions to advance adaptation and resilience for communities and people all over the world.

COP27 is Africa's COP. This is our all opportunity to learn about climate action in Africa – its challenges, opportunities. African businesses are committed to ambitious actions for the continent and are coming to this COP with solutions. We are proud that many are engaging at this Conference through our constituency.

But our efforts and ambitions will be in vain if you fail to meet commitments that you made in Paris and Glasgow and implement agreed rules.

Three outcomes will be of particular importance for success here in Sharm el-Sheikh:

First, we urge countries to come forward with strengthened national climate plans that put us on the 1.5°C trajectory and that provide a clear roadmap for business investment. The Global Stocktake and a robust

Mitigation Work Programme are critical in raising ambition for successful collective climate action.

Second, to build trust, fulfilling the US\$100 billion dollar-a-year promise in climate finance for developing countries, further enhance on adaptation finance and progress toward setting a new ambitious collective climate finance goal must be top priorities.

Business and industry provide the capacity, the know-how and resources to help reduce emissions and adapt infrastructure at scale. This will be critical to further build trust.

Finally, we call on Parties to settle on critical remaining elements to fully operationalise Article 6 of the Paris Agreement. Clear and sound guidance can provide the policy foundation for North-to-South financial flows that will increase ambition in mitigation and adaptation, and promote sustainable development.

Article 6 has the potential to mobilise billions – even trillions - of USD in much-needed private sector investment. We hope to see key decisions on reporting templates and outlines and the ITMO tracking infrastructure that will allow Parties to confidently implement Art. 6.2 cooperative approaches. We also call on Parties to swiftly stand up the Art. 6.4

crediting mechanism, making rapid progress within both the CMA and the Art. 6.4 Supervisory Body.

Distinguished Delegates,

The challenges are enormous. Now more than ever, we recognise that achieving our goals requires us working together. It is not only about national governments or businesses, it concerns every part of society. Enhancing the meaningful engagement of all stakeholders here in Sharm and at home is essential for all of society impact.

It is about bringing *everyone* together at the table and together shape the path forward for Africa and the world.

We are here to work with you to create the legacy of Sharm el-Sheikh: launching a new era of the UNFCCC – that of implementation.

Thank you.