

19 November 2022

**Business and Industry NGOs (BINGO)  
UNFCCC 27th Conference of the Parties (COP27)  
Closing Statement**

Mr President,

Excellencies, distinguished delegates, ladies and gentlemen – My name is [\*] from [\*] and it is my honour to address you on behalf of the Business and Industry Constituency.

We extend our sincere gratitude to the COP27 Presidency and the UNFCCC Secretariat, as well as all who worked with them, especially the young volunteers of Egypt, for their tremendous efforts in staging this African COP. We also thank the Parties for their truly hard work over the past two weeks.

We applaud your efforts to:

- build on the promise of Glasgow and continue collective efforts that put us on the critical 1.5°C trajectory.

- help all nations adapt to the impacts of climate change and scale up much needed support for the most vulnerable
- and come together and show a united front to defend a sustainable, net-zero future.

Limiting global warming to 1.5°C and sustaining the Glasgow promise is our best chance to mitigate the worst effects of the climate crisis.

We are disappointed that more could not be achieved at this COP.

We look at you to set a clear direction through what we hope will be robust and ambitious mitigation work program.

The global business community stands resolutely and squarely behind the goal of achieving 1.5. We recognise the key role we play in advancing implementation —as an invaluable resource of expertise, but also vital to animating accelerated action and increasing the deployment of resources and transformative solutions.

On Finance, we welcome the progress made towards meeting past commitments, the new global goal and delivering on much needed

support for vulnerable nations on the frontlines of climate disasters.

Leveraging existing and innovative mechanisms to incentivise and enable greater private sector investment will be essential to go even further and faster.

On Markets, painstaking work in a good spirit has brought us closer to realising the immense potential of Article 6 to raise mitigation and adaptation ambition. It is essential that the detailed rules of 6.2 cooperation and the 6.4 mechanism both fulfil the Rulebook mandate for environmental integrity and provide a workable platform for Parties and businesses to use.

There is much left to do, and time is short. Parties can and should start cooperating to implement their NDCs and increase ambition.

Parties must also build on progress in Sharm el-Sheikh over the coming year to enable the 6.4 mechanism to start delivering real finance and emissions reductions as soon as possible. We further welcome ongoing work under Article 6.8 that has the potential to

unlock opportunities for greater NDC ambition and related adaptation.

The Joint Work on Agriculture and Food security will allow to move forward on this important issue and further enhance efforts for adaptation and mitigation.

Distinguished Delegates, Ladies and Gentleman

We recognise the considerable efforts made by countries here in Sharm el-Sheikh but we are still very far from the scale and pace of actions required. We must accelerate our efforts and carry forward a sense of urgency and unity to Dubai and beyond.

Now, more than ever, achieving our global goals will require governments, business and all stakeholders to work together – Together for implementation.

Shukran.