

Business and Industry NGOs (BINGO)
UNFCCC 26th Conference of the Parties (COP26)
High Level Segment

Excellencies, distinguished delegates, ladies and gentlemen – My name is Jane Ewing. I am Senior Vice President, Sustainability at Walmart. It is my honour to address you on behalf of the Business and Industry Constituency at this meeting and to thank the UK Presidency for hosting us here in Glasgow.

Since the Paris Agreement was signed in 2015, there has been an ever-increasing number of commitments and actions across the private sector, of every size, geography and industry. More companies than ever before have started to make climate action central to their business strategy, from finance to investment, from agriculture to energy, from consumer goods to supply chains and operations.

These commitments and actions have come as business and industry

prepare for the decades ahead, where the risks and opportunities of climate change must be considered into their own growth and development scenarios.

What has driven this ambition by the private sector is leadership. We are here today to ask you to also show leadership. We are counting on you to guide the Parties towards the design of the effective and coherent policy framework business needs to guide its investment decisions and continue to innovate and find technical solutions to urgently overcome the climate challenges.

Most importantly, the business community calls for a rapid operationalisation of Article 6 on markets. Cooperative implementation of NDCs and net-zero pledges using Article 6 will greatly reduce the cost of emissions reduction and allow for higher ambition.

Earlier this week, world financial leaders representing 40 per cent of

the world's financial assets met here in Glasgow and unveiled the significant commitments made by 450 firms from 45 countries managing \$150 trillion in assets. They had a clear message: the capital is there to transform the economy to net zero, but what is missing are rules and mechanisms to mobilise it effectively.

The Business and Industry recognises the complexity of the decisions that are to be taken by the COP. However, the magnitude of the consequences has never been clearer, and you must achieve what you set out to do.

Excellencies, distinguished delegates, ladies and gentleman, the global business community stands squarely behind collective efforts to limit global temperature increase to 1.5°C:

- The science is clear
- The will of all stakeholder is clear
- The signals from business are clear

In Paris, you made a historical commitment. We need you now to deliver on that promise made and provide the policy guidelines and enabling regulatory environments that will set the direction for the net zero future, increase ambition and finally achieve an inclusive and sustainable growth for all.