

6 November 2021

**Business and Industry NGOs (BINGOs) Statement
UN Climate Change Conference Glasgow
SBSTA Closing Plenary**

Thank you, Mr Chair.

My name is Veena Balakrishnan. I am a young entrepreneur from India and it is my honor to deliver this statement on behalf of the Business and Industry Constituency at this crucial time in the negotiations.

We are gratified to observe that Parties have conducted work constructively and collaboratively – with dedication and commitment. We particularly extend our appreciation to the SB Chairs for their continued leadership as well as the co-facilitators and the Secretariat for their considerable efforts to support Parties in finalising work on all issues.

We have made an important step in the right direction and we see that progress has been made and possible solutions have emerge on

a number of issues. However, we observe that a number of key unresolved issues still exist and we have only little time left.

Most importantly, on Article 6, the business community has called for a rapid operationalisation of Article 6 mechanisms ever since the Paris Agreement. Cooperative implementation of NDC 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 met here in Glasgow and unveiled the significant commitments made by 450 firms from 45 countries managing \$130 trillion in assets. Their message was clear – the resources are there, what is missing are clear rules and mechanisms to deploy them effectively.

We hope that the CMA will make decisions next week and the texts will allow for the rapid operationalisation of Art 6 cooperative mechanisms. The private sector needs clear and strong Article 6 rules

to mobilise capital, accelerate investment and contribute to the ambitious goals of the Paris Agreement.

Second, on transparency, we note that more progress could have been made. Operationalisation of the Enhanced Transparency Framework and defining strong and common rules on monitoring, reporting and verification of commitments and their implementation is vital for long-term private sector planning and investments, and to understand and avoid competitiveness distortions.

Finally, on technology, we are pleased that Parties agreed to align the timing of review processes for the CTCN with other Technology decisions under the Paris Agreement. We are also pleased to see that the effectiveness of the CTCN in its second independent review has been well recognised as an effective agency in delivering results. However, we were disappointed that Parties could not reach agreement to further tighten the linkage of the Technology Mechanism with the Financial Mechanism.

Going into the second week, we consider it critically important for Parties to considerably speed up discussions and move together from positions to concrete solutions. In order to do so, we encourage you to explore all modes of work and pursue practical exchanges with business to offer technical expertise on possible solutions.

We thank you Mr Chair for your hard work and stand ready to support the COP26 Presidency and his team in their endeavour in the coming days and are hopeful to see a an ambitious set of outcomes next week.

Thank you.