

**UNFCCC Business and Industry NGOs (BINGOs)
Global Stocktake Opening
SB65 Bonn Climate Change Conference
9 June 2022**

Thank you Co-Facilitator.

Excellencies, distinguished delegates – My name is Sandra Hanni from the International Chamber of Commerce, and it is my honour to address you in my capacity as Focal Point for the UNFCCC Business and Industry Constituency.

We express our sincere appreciation to the Co-Facilitators for their hard work and dedication and providing the opportunity to business and other non-Party stakeholders to actively participate and contribute in the First Technical Dialogue at this session.

We further welcome the recognition of the essential role of the private sector and other non-Party stakeholders in providing inputs and engaging in the GST, alongside the important work done by the High-Level Climate Champions and thank Parties for asserting their support for the inclusive engagement of non-Party stakeholders.

At the opening of the GST today, we would like to offer some reflections:

First, we believe that private sector participation and involvement in the GST is not only an invaluable resource of expertise and real-world experience to governments and the Convention, but also vital to animating accelerated action and increasing the deployment of resources.

Business played a crucial role in supporting the successful adoption of the Paris Agreement in 2015 and advancing the climate agenda since then, not only by taking voluntary climate commitments but also by being present and active in the UNFCCC and COP process, and in driving additional efforts at national and regional levels.

Most recently at COP26, private sector actors attended in record numbers and at the high levels, offering pledges and commitments to contribute across all pillars – mitigation,

adaptation, finance/investment and technological cooperation.

For example,

Thousands of major companies have committed themselves to net zero by 2050, over 7,000 businesses, 500 of the biggest investors have joined the UN Race to Zero and small businesses are also stepping up.

In Glasgow, financial leaders managing \$130 trillion in assets committed to align their operations and financing with achieving 1.5C.

These additional actions present a measurable and important addition of ambition that should be reflected in assessment of current baselines and total actions needed going forward.

Second, we see the integration of business contributions into all components and phases of the GST as fundamental to its success.

While we recognise the fundamental role of government action – at international, national and local level – in translating commitments into action, the contributions and inputs of

business and other non-State-actors, to the political momentum and technical knowledge are needed to help Parties understand what levels of ambition are possible and how to achieve those ambitions.

To access greater business input and expertise, from different sectors and jurisdictions going forward, the creation of regional and sectoral technical private sector dialogues could be explored.

Finally and most importantly, we have three points:

- We see the GST as a building block in raising not only the ambition but also increasing the chances of successfully delivering collective action.
- In identifying concrete actions to inform and strengthen NDCs, while building on stories of success and lessons learned.
- Enhancing inclusive multilateral and multilevel collaboration will also be critical to its success.

We are looking forward to participating in the forthcoming roundtable and the World Café and are committed to engage constructively in this first and forthcoming dialogues.

Thank you.