

# BUSINESS & CLIMATE

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## **The Delhi Business and Climate Summit Statement**

### **Strategic Messages**

#### **"Business calls for strong cooperation against climate change"**

*These messages have been developed for global businesses to reach out to businesses and governments around the world. They have been developed as a result of collaborative efforts and reflect the recommendations from CEOs during the Business and Climate Summit in New Delhi. These recommendations for voluntary action would need to be adjusted to the national realities and priorities.*

#### **1) Business is taking urgent action**

More and more companies are committing to leadership on climate action than at any time in history. They are taking action because doing so offers tremendous opportunities for creating growth, jobs and prosperity in a low-carbon economy. Companies are also increasingly recognizing the risks caused by climate change and the need to build resilience.

We encourage companies to commit to low-carbon and circular economy initiatives, and good practices at global and local levels, such as, science based approaches, committing to renewable energy procurement, maximizing energy efficiency, pursuing options that promote economic efficiency (e.g. tools such as internal carbon pricing, water budgeting, etc.), and forest conservation. Businesses could take on such initiatives either by themselves or in collaboration with governments and other stakeholders. We invite them to share their experiences to inspire other companies to contribute towards the low-carbon transition.

Over 6000 companies around the world are already voluntarily disclosing their climate change performance on an annual basis. With the publication of the recommendations of the Financial Stability Board Task Force on Climate Related Financial Disclosures (TCFD), we encourage more companies to report in line with these recommendations as far as practicable. This will help companies communicate their climate action to investors and providing investors with the relevant information.

#### **2) A low-carbon economy is the only way to achieve a sustainable economy**

Leading businesses recognize that transition to a low-carbon and resilient economy is the only way to secure sustainable economic growth and prosperity for all. That is why the business community is committed to continuing its efforts to develop solutions to achieve our common objective, holding global warming well below 2°C.

The business community recognizes the potential of innovation to provide consumers with solutions to meet the challenge of a climate-compatible socio-economic development and growth. Consumer involvement is key to success. Both governments and businesses are encouraged to raise awareness and generate solutions to promote sustainable lifestyles.

We encourage governments and global institutions to foster investments in low-carbon infrastructure as well as partner with businesses when revising their nationally determined contributions (NDCs), to increase the ambition levels, as it is the best way to accelerate the low-carbon transition.

### **3) Business calls on governments to keep climate change high on the political agenda**

Left unchecked, climate change will contribute to further geopolitical instability, disrupt supply chains, threaten power supplies, jeopardize global food and water resources, and ultimately increase the cost of doing business by adding overall uncertainty in the economy.

Addressing climate change is an imperative for the business community and we want to keep climate change high on the political agenda. Business is best served by a stable policy framework facilitating an effective and balanced global response to climate change. The Paris Agreement provides such a framework and we support political leaders' actions to implement it.

### **4) Leapfrogging will be possible with a greater cooperation between all stakeholders**

We are convinced that the response to climate change will depend first and foremost on the success of cooperation between all stakeholders: citizens, governments, cities, regions, NGOs, researchers, and companies.

A low carbon transition requires significant investment by business in innovative technology development and deployment. Governments have a specific role in reducing the risks associated with such investment through policies stimulating markets and attracting private funding. Both governments and businesses need to work together towards facilitating these transitions by developing roadmaps that factor in the transition needed in different sectors.

The most advanced countries, innovative cities and world's leading companies can share best practices to raise global actions and build the partnerships needed to scale up and accelerate the low carbon transition, and facilitate countries that have the opportunity to leapfrog towards climate-resilient development. Collaboration between governments and businesses can catalyse leapfrogging through global alliances and platforms such as the International Solar Alliance.

### **5) Low-carbon growth needs efficient policy and economic instruments**

We call upon governments to deploy and encourage the use of fiscal, economic and other policy instruments that facilitate the use of market and non-market approaches to promote economic efficiency in accomplishing our collective goals of decarbonisation and global, and national, economic growth in line with national realities and priorities of countries.