

24 November 2024

**UNFCCC Business and Industry NGOs (BINGOs)
29th Conference of the Parties (COP29)
Closing Statement**

Excellencies, distinguished delegates, ladies and gentlemen,

It is my honour to address you on behalf of the International Chamber of Commerce and the Business and Industry Constituency at the closing of this COP29.

We extend our sincere gratitude to the COP29 Presidency, and especially the young volunteers of Azerbaijan, for their tremendous efforts in staging this critical COP. We also thank the Parties for their unwavering commitment until the very final hours.

The global business community came to this COP with clear asks for a bold, actionable Baku package to match the urgency of the climate crisis, accelerate real-world mitigation and adaptation, and deliver vital support to the most vulnerable in this global transition.

A package that responds to the following clear calls:

First, an ambitious outcome on mitigation, that delivers and builds on the Dubai promise. And that requests all Parties to come forward with bold and 1.5-aligned NDCs in the coming months – informed by the outcomes of the first GST.

Second, a strong set of rules that fully operationalise Article 6.2 cooperative approaches and the centralised 6.4 crediting mechanism, to establish a robust framework for the cooperation among countries to implement their NDCs.

Finally, and most importantly, a truly ambitious, actionable and comprehensive NCQG – one that has at its core a clear commitment to provide public finance, that responds to the needs and priorities of developing and climate-vulnerable economies.

In addition, we called for a goal that can be a real catalyst for the mobilisation of private sector climate finance in developing economies. For this, it must tackle prevailing barriers to the deployment of private

sources – from the calibration of global financial stability rules to the repositioning of MDBs as real stimulators of private capital, and the creation of robust domestic investment regimes.

President, Parties, these were our clear calls. While you have made some important steps forward, this is not enough, and much work remains to be done.

On Article 6, we applaud the completion of outstanding matters to fully operationalise carbon markets under the Paris Agreement. Now, significant attention and effort will need to be turned to implementation and enabling capacity to ensure markets operate effectively.

As you prepare the new NDCs, the only push for greater mitigation ambition comes from last year's COP. This year, we have missed an opportunity. You must do better, and we know you can.

We recognise the important progress made on discussions on international climate finance and the new goal. Coming out of this COP,

there is an urgent effort needed to continue important work on the NCQG, including remove real barriers to private climate investments.

The “Baku to Belém Roadmap” will be critical in this regard.

We have also heard here in Baku increasing concerns on uncoordinated national interventions, that must be addressed as a priority. We would encourage a discussion on the climate and trade nexus at the next sessions.

Real solutions to climate change lie in radical multilateral and multilevel cooperation and effective public and private partnerships. This is the only way to deliver on the Paris Agreement.

The global business community stands ready to work with all Parties towards Belem and beyond.

Thank you.