



THE PRINCE OF WALES'S
CORPORATE LEADERS GROUP



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Business leaders urge finance ministers to step up their efforts to support Paris climate deal

CAMBRIDGE, 2 NOVEMBER 2015 — With just one month to go before Heads of States converge in Paris for the opening of the [COP21 UN climate conference](#), 11 international business organisations today called on Finance Ministers to step up their efforts to support a robust and meaningful agreement.

In a [letter](#) organised by [The Prince of Wales's Corporate Leaders Group](#), and signed by global groups working with thousands of leading businesses worldwide, G20 and EU finance ministers were urged to play an active role in supporting the negotiations, and in creating the conditions for a smooth, just and rapid transition to a low-carbon and climate-resilient economy. The letter particularly asks for clear and time-bound commitments on **carbon pricing** and the phasing out of **perverse fossil fuel subsidies**.

“As ministers of finance and the economy, you play a critical role, both in delivering a robust deal at the COP21 summit in Paris and in successfully translating the deal into domestic action. We are therefore asking for your personal support,” the signatories wrote.

The letter identifies three areas where finance ministers' involvement could be key:

- Actively support **an agreement** that provides the clarity and certainty business needs to invest in a low-carbon economy;
- Ensure that the **climate finance** promised to developing countries is delivered and is used wisely;
- Create the **right fiscal environment** that will accelerate private investment into low-carbon, resilient infrastructure and technology.

The letter provides clear indicators of what success would look like in Paris from a business

perspective. A significant climate agreement should include:

- A **long-term global emissions goal**, such as peaking emissions as soon as possible and securing net zero emissions well before the end of the century;
- An agreement to **update and improve national commitments and policies on mitigation and adaptation every five years**;
- **Clear transparency and accounting** mechanisms, so we can be confident that country pledges are comparable and dependable.

The letter to finance ministers was signed by [BSR](#), [CDP](#), [Ceres](#), [The B Team](#), [The Climate Group](#), [The Prince of Wales's Corporate Leaders Group](#) and [WBCSD](#); the [Japan Climate Leaders Partnership](#); Brazilian business organisations [ECP](#) and [CEBDS](#); and South Africa's [National Business Initiative](#). All these groups work together under the umbrella of the [We Mean Business](#) coalition.

Read the letter [here](#).

Philippe Joubert, Chair of the **Prince of Wales's Corporate Leaders Group** (CLG) and former President of Alstom Power, said:

"The momentum for success and ambition in Paris has grown throughout this year. But it is vital that we have a united political support for Paris and for its ultimate goal of decarbonising our economy. What we need now is strong leadership from finance ministers to deliver effective national policies for the low-carbon economy to thrive, based on a strong global policy framework. With this letter we wish to ensure that finance ministers from around the world are clear that there is powerful business support for this transition and a Paris agreement."

Jean-Bernard Lévy, CEO of French energy group **EDF**, a CLG member, said:

"In order to catalyse change we are convinced that we need a carbon price to enable deep decarbonisation pathways through innovative low-carbon solutions as well as the elimination of subsidies for fossil fuels such as coal, oil and natural gas. We believe that carbon pricing combined with fossil fuel subsidy reform is a significant pathway to real decarbonisation."

Denise Hills, Head of Sustainability of global Latin American bank **Itaú Unibanco**, a member of the Brazilian business organisation **Platforma Empresas pelo Clima** (EPC), said:

"Finance ministers play a fundamental role, not only to ensure a robust climate agreement in Paris, which includes key issues such as carbon pricing, technology transfer to developing countries and transition to a low-carbon economy, but also to operationalise, at local level, public policies and other financial mechanisms for the transition to a low-carbon economic model."

José Manuel Entrecanales, Chairman and CEO of **Acciona**, a global leader in the development and management of infrastructure and renewable energy and CLG member, said:

"The voice of business is clear. We have the vision, commitment and technologies - such as renewable energy - to usher in a new era of low-carbon prosperity. A robust climate treaty in Paris will allow us to work alongside governments to put a stop to global warming."

Rob Boogaard, President & CEO EMEA for **Interface**, the world's largest modular carpet manufacturer and CLG member, said:

"There are huge benefits to be gained by incorporating sustainability as a core business strategy:

increased profits, more jobs and reduced environmental impact. For over 20 years, Interface has provided hard evidence for these benefits. Business as usual is no longer an option. Adjusting priorities to support businesses in the transition to a low-carbon economy to create a more sustainable future for all is heading to the top of the corporate agenda and organisations ignoring this will be left behind.”

Nigel Topping, CEO of **We Mean Business**, said:

“Our coalition members work with thousands of businesses that have already made significant progress in understanding, reducing and reporting their impact on the climate, and increasing their investment in low-carbon technologies and business models. We look to finance ministers to sustain and support this activity and make the decarbonisation of our economy inevitable and irreversible.”

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About the Prince of Wales’s Corporate Leaders Group

The Prince of Wales’s Corporate Leaders Group (CLG) brings together 23 European business leaders who work under the patronage of His Royal Highness The Prince of Wales to advocate solutions on climate change to policymakers and business peers within the EU and globally.

CLG members are committed to playing a leadership role in securing a just, low-carbon transition, both in terms of changing their own businesses and sectors, and advocating change in the wider economic and political context. At a minimum the CLG supports the goal of achieving net zero emissions globally well before 2100.

[CLG members](#) are: 3M, Acciona, Anglian Water Group, BT, Coca-Cola Enterprises, Doosan, DSM, EDF Energy, Ferrovial, GlaxoSmithKline, Heathrow, Iberdrola, Interface, Jaguar Land Rover, Kingfisher, Lloyds Banking Group, Philips, Skanska, Sky, Tesco, Thames Water, Unilever, United Technologies.

The [University of Cambridge Institute for Sustainability Leadership \(CISL\)](#) provides the secretariat to the CLG.

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