

## Business leaders set high bar for Copenhagen Climate Conference

12 September 2009

Business leaders called for concrete results from the United Nations Climate Change Conference in Copenhagen in December.

"We need to see three things coming from Copenhagen or shortly after," said Caio Koch-Weser, Vice-Chairman, Deutsche Bank Group. He called for clarity on a global cap-and-trade system that places demanding limits on carbon emissions by developed countries, on promoting low-carbon growth in developing countries, and on sourcing the US\$ 65 to US\$ 100 billion in annual funding needed to help the developing world deal with climate change.

Yvo De Boer, Executive Secretary, United Nations Framework Convention on Climate Change (UNFCCC), said the UN shares Koch-Weser's vision. "It is not good enough if we walk away from Copenhagen with just a framework," he said. "We do not need a mumble, but a clear statement."

The UN expects the developed countries to commit to clear targets for climate change mitigation, and developing nations to detail how they will limit their own greenhouse gas emissions.

However, the panellists at the CNBC debate on the Copenhagen Conference recognized the enormous challenges, which include strong political opposition to cap-and-trade in the US and the huge amounts of money that need to be raised. Much of the financing must come from the private sector, which needs to be convinced of the business case for doing so.

At the same time, there are bright spots: Japan's recent pledge to reduce carbon emissions to 25% below 1990 levels by 2020, and China's efforts to place low-carbon growth at the centre of its development plans.

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