



**MEETING REPORT**  
**UNITED NATIONS**  
**PRIVATE SECTOR FORUM:**  
**ON CLIMATE CHANGE**

**23 SEPTEMBER 2014, NEW YORK**

**The UN Global Compact led the organization of the UN Private Sector Forum**

**2014** in close cooperation with the World Bank Group and with the support of the following partners: United Nations Environment Programme (UNEP), United Nations Framework Convention on Climate Change (UNFCCC), United Nations Development Programme (UNDP), the United Nations Department of Economic and Social Affairs (DESA), United Nations International Strategy for Disaster Reduction (UNISDR), United Nations Human Settlements Programme (UN-HABITAT), the World Meteorological Organization (WMO), International Renewable Energy Agency (IRENA) and the Sustainable Energy For All initiative (SE4ALL). The UN Foundation is a special contributor to this year's UN Private Sector Forum.

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“All people, communities and sectors stand to benefit from the vast opportunities presented by the transformation to climate-resilient, low-carbon economies. More and more companies realize this, and are acting – individually and in partnership with governments and civil society.”

– H.E. Ban Ki-Moon, United Nations Secretary-General

## Executive Summary

### CARING FOR CLIMATE

Launched by UN Secretary-General Ban Ki-moon in 2007, "Caring for Climate" is the UN Global Compact, the UN Environment Programme and the secretariat of the UN Framework Convention on Climate Change's initiative aimed at advancing the role of business in addressing climate change. It provides a framework for business leaders to advance practical solutions and help shape public policy as well as public attitudes. Chief executive officers who support the statement are prepared to set goals, develop and expand strategies and practices, and to publicly disclose emissions as part of their existing disclosure commitment within the UN Global Compact framework, that is, the Communication on Progress – Climate. Caring for Climate is endorsed by nearly 400 companies from 60 countries

The 6th UN Private Sector Forum on Climate Change (23 September 2014, New York) brought together nearly 300 leaders of business and civil society organizations with more than 100 Heads of State and Government representatives to demonstrate leadership on climate action and show their support for a global climate agreement by 2015. The Private Sector Forum 2014 was the largest gathering in history of Heads of State and Government with chief executives from the business community on the issue of climate change.

Convened by the UN Global Compact in close cooperation with the World Bank Group, and with the support of UN partners, the Forum formed an integral part of the UN Secretary-General's Climate Summit. The Summit provided a unique opportunity to mobilize political will to enable a meaningful global climate agreement in 2015, as well as galvanize a critical mass of companies to collectively set long-term, ambitious climate goals and announce public commitments in the lead-up to the COP20 and COP21 climate meetings.

During the Forum, private sector leaders from around the world explained how they form an integral part in the creation and implementation of low-carbon technologies and solutions and demonstrated leadership in the support of carbon pricing as a necessary and effective measure to tackle climate change.

At the Forum's High-level Luncheon, the Caring for Climate initiative launched the Business Leadership Criteria on Carbon Pricing with the support of over 30 private sector carbon pricing champions. The Leadership Criteria were designed to inspire the most advanced companies to reach the next level of climate performance and set a high bar for companies to set an internal carbon price, advocate the importance of carbon pricing and communicate their progress over time on the criteria in public corporate reports.

The Leadership Criteria complement two additional Statements on carbon pricing launched at the Forum. The Call to Put a Price on Carbon coordinated by the World Bank Group addresses both companies and Governments to embrace carbon pricing, while the Global Investor Statement on Climate Change showcases the crucial role the financial sector plays in promoting sustainable investment.

Prior to the High-level luncheon, the Business and Civil Society Special Session brought together leaders from the private sector and civil society to engage in roundtable discussions on a broad spectrum of private sector actions on climate change. The discussions highlighted a number of ways to accelerate action including a need for legislative and fiscal mechanisms that provide greater predictability for the private sector, long-term science-based target setting to effectively reduce emissions, increased collaboration and partnerships between business, Governments, civil society and the UN to fuel innovative solutions in addition to a need for more responsible corporate engagement in climate policy.



## NEW PUBLICATIONS

### Business Leadership Criteria on Carbon Pricing

The Business Leadership Criteria on Carbon Pricing are designed to inspire companies to reach the next level of climate performance and to advocate for a price on carbon as a necessary and effective measure to tackle the climate change challenge. The criteria comprise three overlapping dimensions: first, setting an internal carbon price; second, responsible policy advocacy; and third, communicating on progress.

### Are you Aligning your Emissions Reduction Targets with Climate Science?

The time is right for companies around the world to demonstrate leadership on climate action by aligning corporate voluntary greenhouse gas reduction targets with climate science. Leading companies are taking action to mitigate climate-related risks and capture the economic opportunities from a low-carbon transition. This executive brochure captures why and how your company can align with science based targets.

### Executive Brief: Are you Engaging Responsibly on Climate Policy?

Business leaders are in a unique position to inform and advance effective responses to climate change. The Guide for Responsible Corporate Engagement in Climate Policy established a set of core principles and actions. This executive brief showcases the key messages from the guide, presents new data and identifies how to demonstrate responsible engagement and climate policy priorities for business leaders to take strong action.







## Corporate Commitments to Climate and Change

**Earth Networks (Technology Hardware & Equipment, US)** commits to bring advanced weather forecasting and alert systems to Africa's Lake Victoria Basin, with the goal of helping to save potentially thousands of lives in an area with severe weather. By 2015, Earth Networks will select and set up sensors, train in-country meteorology staff on weather forecasting and alert technology, and utilize live data for forecasting and alerting by in-country meteorological operations in the region.

**Eco Wave Power (Alternative Energy, Israel)** commits to construct a 0.1 - 0.5 MW grid-connected wave energy power plant in Gibraltar by 2015. Gibraltar's unique location, coupled with the ability to reliably calculate and project wave patterns, make this a promising technology for the region. The wave energy power plant will be constructed with the support of the Government of Gibraltar.

**General Mills (Food Producers, US)** commits to define and disclose a total supply chain greenhouse gas reduction action plan by August 2015. The company aims to refresh scope 1, 2 & 3 targets every 5 years using a science-based methodology endorsed by industry and other stakeholders.

**Guangxi Penshibao Co., Ltd (Chemicals, China)** commits to, by 2015, reduce carbon dioxide emissions by 246,300 tons and increase grain yield by 400 million kilograms.

**Hindustan Construction Company (Construction & Materials, India)** commits to help communities adapt to the impacts of climate change in the Nasik District in Maharashtra, India. It will, by the end of 2014, recharge 62 ground wells, ensure that 340 farmers benefit from water resources for at least two crops through ground water table increases, and that 102.4 hectares of land are brought under an irrigation system. Over 140 hectares of additional land will also be brought under a lift irrigation system.

**Koninklijke Philips Electronics N.V. (Technology Hardware & Equipment, Netherlands)** commits to reduce global greenhouse gas emissions by 1,211 megatons by 2030, compared to its 2006 baseline.

**Netafim (Technology Hardware & Equipment, Israel)** commits to, by the end of 2014, expand affordable drip irrigation technology to all major commodity crops, improve small-holder access to drip irrigation in developing countries, and increase awareness of the benefits of the technology in lowering emissions.

**Sindicatum Sustainable Resources Pte Ltd (Alternative Energy, Singapore)** commits to finance and build 200 MW of clean energy power plants in India, Indonesia, Thailand and the Philippines, in the biogas, biomass and solar sectors by 2016.

**SkyPower Global (Alternative Energy, Canada)** commits to develop 5,000 MW of utility-scale solar power projects throughout continental Africa by 2020. The company will also expand its SkyPower Cares Solar Light For Students initiative with the 2020 target of distributing 100,000 portable solar-powered lights to students in African communities with limited or no access to electricity.

**Suez Environnement (Gas, Water & Multiutilities, France)** commits to achieve a number of targets by 2016. The targets are linked to the improvement the environmental footprint of facilities and services, better management of the water cycle for clients, and optimization of the management and recovery of waste.

**Turkiye Garanti Bankasi A.S. (Banks, Turkey)** commits to reduce greenhouse gas emissions in its total assets by 3% in 2014. By 2015, the company will expand its environmental and social risk assessment system to three subsidiaries, as well as switch to environment-friendly cooling and lighting systems. By 2016, the company commits to ensuring that supplier contracts — representing 50% of total procurement — include specific provisions regarding compliance with its environment policy.

## Business and Civil Society Special Session

This session, designed for business and civil society leaders, took place prior to the arrival of the UN Secretary-General and Heads of State and Government. Approximately 250 leaders discussed the importance and implications of climate-smart solutions, policies and investments. The session offered a platform for business and civil society leaders to commit to actions that can address climate change and help limit global temperature rise to less than 2 degrees Celsius above pre-industrial levels.

### Discussion Highlights

**What effective measures can the private sector take to significantly advance corporate action on climate change and help limit global temperature rise to less than 2 degrees Celsius?**

#### Reflect Cost of Externalities In Capital Markets

Carbon pricing is increasingly recognized by both the private and public sectors as a necessary and effective measure to tackle climate change. Unless the cost of emissions is properly valued, CO2 reductions will not decrease to the level required to prevent dangerous climate change. Many companies already operate in countries with carbon pricing mechanisms and use an internal carbon price in their planning and investments.

#### Responsible Corporate Policy Engagement

There is a clear consensus that companies need to stop lobbying against climate change-related policies and consider leaving business associations that oppose climate action. Companies can become valuable partners in the advancement of climate policies at the national and regional level, for instance by advocating for a meaningful global climate change agreement in 2015.

#### Climate-smart Technologies and Adaptation

Leading businesses are creating multi-sectorial strategies that support social enterprise, entrepreneurship and innovation; they are also developing and improving innovative technologies that drive energy efficiency, increase renewable energy use, leverage low-carbon innovations and build climate resilience. With a number of leading technological and social innovations already in place,

there is enormous potential to mitigate and adapt to climate change by bringing these innovations to scale.

Leading businesses are also developing long-term goals and strategies aligned with climate science to significantly reduce the carbon footprint of operations, services and products, including throughout supply chains.

Developing and implementing climate change considerations in business strategies that also anticipate and address climate change adaptation enhances the resilience of businesses and the communities in which they operate.

#### Investments and Finance

Investment in climate-smart solutions makes long-term business sense. The creation of innovative climate financing mechanisms, such as Green Bonds, helps meet the needs for low-carbon and resilient economic and sustainable growth.

#### Collaboration

Collaboration between business, Governments, civil society and the UN can fuel innovation and advance solutions to effectively address climate change. Transparent and accountable partnerships and sectorial approaches can help facilitate the transfer of technologies, especially to developing and middle-income countries. Engaging civil society can improve the adoption and promotion of corporate performance and sustainability standards as well as engaging consumers and citizens.

#### Transparency and Disclosure

Leading businesses committed to climate action publicly report on progress in addressing climate change on an annual basis. Businesses should promote transparency and



access to information as well as communicate and report on climate change-related plans and performance.

**What effective measures can public sector actors take to significantly advance corporate action on climate change and help limit global temperature rise to less than 2 degrees Celsius?**

**Legislative and Fiscal Mechanisms**

Governments have a unique opportunity to scale up the contribution of business to climate action. By setting coherent legislative and fiscal mechanisms and policies that provide the needed clarity and predictability to the private sector at the global and local level, Governments can promote and help scale up climate-smart innovations and re-allocate finance in support of low-carbon, resilient and inclusive economies. These mechanisms can also include reducing barriers to trade and investment for renewable energy and low-carbon technologies as well as combine aid and support to emerging countries with a climate agenda

**Carbon Pricing and Energy Plans**

One of the most impactful measures to limit greenhouse gas emissions is to set a price on carbon that reflects impact of carbon emissions on the planet and its inhabitants. Carbon pricing mechanisms, such as emission trading schemes and carbon taxes, can be complemented by long-term national or regional energy plans. These plans could include targets for renewable energy use and energy efficiency, and support the deployment of renewables through policies such as feed-in tariffs, fiscal incentives and grid integration measures. Removing or phasing out fossil fuel subsidies can free up resources to support low-emissions energy plans.

**Technical Standards**

The development of harmonized technical standards can significantly enhance climate resilience and reduce greenhouse gas emissions — particularly in carbon-intensive areas such as industry, transportation, building and land-use. The need for and adoption

of performance standards can be better understood by the private sector with the development of and access to climate-related risk information, including forecasting systems and vulnerability and exposure data.

**Public Procurement**

Public procurement is an area of expenditure that comprises a substantial part of a national income. Ensuring that sustainability criteria, including climate risks and emissions-related aspects, are applied to bids from vendors and contractors is an important means for motivating businesses to adopt good climate practices.

**Partnerships**

Policies to drive climate action will be most effective if they consider the needs and expertise of relevant stakeholders, including the private sector. Engagement with the private sector can enhance the development and implementation of national climate strategies, including National Adaptation Plans, and support both vulnerable communities and innovation. In this context, it is also important to collaborate with local authorities through both public-public and public-private partnerships that support climate-smart, resilience-enhancing ordinances at the city and municipal levels.

**Transparency and Accountability**

Governments can support transparency and accountability measures when requesting publicly listed and large companies to disclose greenhouse gas emissions and climate risks for their business and their supply chains as part of mandatory financial reporting.





## Session Speakers



**“Stop lobbying against the obvious. We all know what we want. We all know what to do. Let’s change the organizations you are in or maybe even sometimes considering withdrawing.”**

**Mr. Feike Sijbesma**  
*Chief Executive Officer and Chairman, Royal DSM, the Netherlands*



**“Hold the private sector accountable through transparency and share information so people like myself, consumers, business people, can choose for themselves where they want to buy from, who they want to buy from and who is more corporately sustainable, who is more environmentally friendly and who is a better company.”**

**Mr. Kerry Adlera**  
*President and Chief Executive Officer, SkyPower Global, Canada*



**“This meeting is symbolic in the level of alignment between civil society and business on the issue of climate change and we ask that Governments demonstrate that they are willing to work together with the private sector and civil society to find solutions, such as carbon pricing mechanisms and other regulatory frameworks”**

**Mr. Jose Lopez**  
*Executive Vice President and Chief Operating Officer, Nestlé, Switzerland*



**“We have all encoded and stored that the planet is warming rapidly with catastrophic consequences for the climate. We have all encoded and stored that today more than 1.3 billion people across the globe live in energy poverty with dramatic consequences for human health, education and economic wellbeing. We have all encoded and stored that 1.2 billion of the global population face water scarcity and we also know that by 2050 more than 40% of the global population is projected to live in areas of severe water stress. What I believe we have not done so far is retrieve this information and use it in our business innovation because if we had, we would not be here today.”**

**Mr. Morten Albaek**  
*Group Senior Vice President and Chief Marketing Officer, Vestas, Denmark*



“We are committing to using the best available science-based tools to set targets and action plans for our entire value chain. Our target setting will take into account the implications of achieving a global mean temperature rise of less than 2 degrees Celsius above pre-industrial levels.”

**Mr. Jerry Lynch**  
Vice President and Chief Sustainability Officer, General Mills, USA



“The adaptation gap is widening. Many countries both rich and poor are ill-prepared for the consequences of climate change, on food security in particular. But it is the world’s poorest countries that are least prepared and that are also at most risk. This could put back the fight against hunger for decades. We have estimated that there could be 25 million more malnourished children under the age of 5 in 2050 due to climate change. That is serious.”

**Ms. Winnie Byanyima**  
Executive Director, Oxfam International



“How do we move from preaching to the converted to action by all? We need to start applying social pressure on those who do not play. We need transparency on how products and services perform and that leads to branding and reputation pressure.”

**Mr. Peter Bakker**  
Chief Executive Officer, The World Business Council for Sustainable Development



“In most of the cases, small companies are waiting for technology advances to be developed by big companies or for climate change problems to be solved by the Government. But this year we all need to focus on improving our processes and compliance. Everybody must play their part for the sake of our planet.”

**Mr. Adolfo Heeren**  
Chief Executive Officer, Cálida, Peru



“If there is one message I think that is beginning to come out ever more clearly through your leadership – through what is being done by Heads of States and Governments here, by civil society – it is that we are shifting the conversation of trying to stop climate change to beginning to realize that much that is involved to stopping climate change is actually a tremendous opportunity.”

**Mr. Achim Steiner**  
Executive Director, United Nations Environment Programme



## High-Level Luncheon

As an integral part of the Climate Summit, the Forum brought together business and civil society representatives with Government and United Nations representatives to catalyze ambitious action on the ground to reduce emissions; strengthen climate resilience; and mobilize political will for an ambitious global legal agreement by 2015 that limits the world to a less than 2-degree Celsius rise in temperature.

The High-level Luncheon segment of the Forum featured the theme of carbon pricing and the actions that the public and private sectors can take to achieve an equitable and fair valuation of carbon through long-term strategies, investments and policies. Leaders from Government, business, the investment community and civil society demonstrated support for a global agreement at COP 21 by supporting carbon pricing and making new commitments to climate actions.

### Special Addresses



#### H.E. Mr. Ban Ki-moon

*United Nations Secretary-General*

This is the largest ever meeting which has been gathered for the one single purpose of climate change. All people, communities and sectors stand to benefit from the vast opportunities presented by the transformation to climate-resilient, low-carbon economies. More and more companies realize this, and are acting — individually and in partnership with Governments and civil society. But corporate emissions reductions are still small compared to their overall carbon footprint. It is time for business, Governments, to go much further, much faster. I welcome calls by leaders at this Summit for a price on carbon and intensified efforts to eliminate fossil fuel subsidies. Policy advocacy and reporting publicly are essential complements to progress on carbon pricing. Companies must walk the walk and talk the talk, advocating for smart regulatory policy. Let us work together to make this world environmentally sustainable and to leave this planet earth, our only planet earth, to our succeeding generations in a responsible way.



#### H.E. Mr. Jim Yong Kim

*President, World Bank Group*

At the World Bank Group, our goal is to end poverty by 2030 and to boost shared prosperity. And what we know is that it is the poorest that will be hit the hardest, who will suffer the worst damage as a result of climate change. We have to make progress on climate change and come up with very concrete steps. We always knew that a critical piece of the plan would be to set a stable price on carbon. We along with many partners have put together a statement saying we need a price on carbon and we should move quickly towards establishing one.

The science is absolutely clear and the economics are deeply compelling. We at the World Bank Group will use every single financial instrument, every bit of financial savvy we have, to help put it together.



#### The Honorable Al Gore

*Forty-fifth Vice President of the United States and Chairman, The Climate Reality Project*

The momentum that is coming out of this session is extremely encouraging. As just announced, there is stunning support for the pricing of carbon. We need to put a price on carbon in markets and put a price on denial in politics. We have the solutions at hand and this is the good news. The facts speak for themselves ...the private sector has now been funding 62% of this transition to low-carbon energy. This transition is going to utterly change our energy toward a low-carbon system. The road to the future runs through Paris in December 2015. The opportunity is here. Let us seize it.



## Report Back from Business and Civil Society Special Session:



### **Mr. Peter Agnefjäll,**

*President and Chief Executive Officer, IKEA Group, Sweden*

Addressing climate change has to be about creating a better future with better products and services for our customers, better businesses and better policies from Governments. We see climate change as a driver for innovation and renewal, an opportunity to make our business better. Business can do a lot with the regulations in place today, but it is also clear that policy leadership is crucial to accelerate innovation and to accelerate investments. We are convinced that with bold, long-term policies, and actions and solutions for business, we can build a low carbon society as well as a prosperous future for us all.

## Special Announcement for the Oil and Gas Industry:



### **Mr. Khalid A. Al-Falih,**

*President and Chief Executive Officer, Saudi Aramco, Saudi Arabia*

The oil and gas sector is proud to announce that we are committed to being part of the climate solution the world needs. The Oil and Gas Climate Initiative brings together national and international oil and gas companies to address key climate challenges, to share best practices and catalyse meaningful action and coordination. This unprecedented initiative serves as a platform to address key climate challenges by looking at what the sector as a whole is already doing about climate change and what it is prepared to do collectively going forward.

## Speaker Quotes



### **Mr. Liu Zhenya,**

*Chairman, State Grid Corporation of China*

Our fossil fuel-dependent energy production and consumption model is not sustainable. The way forward is to speed up clean energy development and realize large-scale development, allocation and efficient utilization of clean energy. Countries all over the world shall enhance cooperation and promote the building of a global energy internet so as to make a more significant contribution to the sustainable development of humankind.



### **Mr. Jim Ovia,**

*Founder and Chairman, Zenith Bank, Nigeria*

What does banking or the finance sector have to do with climate change? A great deal. We have changed our principles of lending to include caring for the environment. I encourage all banks and financial institutions to join me in this regard.



### **Professor Klaus Schwab, Founder and**

*Executive Chairman, World Economic Forum*

This is truly an historical event. Historians may wonder and refer to our meeting today as the beginning of a new period of economic thinking, where we internalize externality costs into our behaviour as Governments, as business, as cities, as citizens.

## Pricing Carbon to Effectively Tackle Climate Change

The Forum demonstrated that global momentum is building for putting a price on carbon emissions as a necessary and effective measure to tackle the climate change challenge. Approximately 40 countries and more than 20 cities, states and provinces use carbon pricing mechanisms or are preparing to implement them. Nearly 400 Caring for Climate companies from 60 countries have made clear that they want Governments to make markets work for the climate.

The Forum provided the main stage during the Climate Summit to showcase corporate ambition and initiatives around carbon pricing. Three complementary initiatives were presented during the event, explicitly voicing support for carbon pricing. The Call to Put a Price on Carbon coordinated by the World Bank Group addressed both companies and Governments, the Global Investor Statement on Climate Change showcased the crucial role the financial world plays in promoting sustainable investment patterns, and launch of the Caring for Climate Business Leadership Criteria on Carbon Pricing, which aims to inspire companies to reach the next level of climate performance, and to give recognition to businesses that are at the forefront of advocating for a price on carbon.



**THE HONORABLE JERRY BROWN, GOVERNOR OF CALIFORNIA, USA**

You can do carbon pricing, you can do renewable energy, you can do building standards and get it done and still have a very vibrant economy.



**MR. GÉRARD MESTRALLET, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, GDF SUEZ, FRANCE**

The Paris Conference next year will require Governments to take long-term decisions on climate. We support carbon pricing and we support action to address emissions reduction costs effectively.



**MR. FU CHENGYU, CHAIRMAN, SINOPEC, CHINA**

Carbon pricing should be based on the principles of market mechanisms, equal environmental value in carbon emission reduction and understanding the ways to reduce emissions.

**“First we must put a price on carbon. This is one of the most powerful and necessary instruments for reducing emissions and generating innovation and finance for low-carbon, resilient growth.”**

– H.E. Ban Ki-Moon,  
United Nations  
Secretary-General



**MS. ANNE-MARIE CORBOY, CHIEF EXECUTIVE OFFICER, HESTA, AUSTRALIA**

Without carbon pricing the financial system will continue to allocate capital to hide carbon activities despite the low-carbon leadership of a number of institutional investors.



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## Business Leadership Criteria on Carbon Pricing

Over 30 leading companies committed to become carbon pricing champions at the Forum and reach a new level of climate performance by aligning with the Business Leadership Criteria on Carbon Pricing. These companies recognize that long-term valuation of the cost of carbon emissions – coupled with responsible public policy engagement and transparency – must become a priority in corporate strategy and operations.

Developed by partners of the Caring for Climate initiative, the Business Leadership Criteria on Carbon Pricing set a high bar for companies to commit to three dimensions:

- 1) integrate carbon pricing into corporate long-term strategies and investment decisions;
- 2) publicly advocate the importance of carbon pricing; and
- 3) communicate their progress over time on the criteria in public corporate reports.

By setting appropriate internal carbon prices companies can foster innovation to limit global warming, save costs and improve their risk management. By publically disclosing the details of internal carbon prices – including other climate risk mitigation efforts – companies also help provide confidence to investors that risks posed by climate over the long term are recognized and are being addressed. And by calling to put a true value on the cost of carbon these business leaders provide powerful momentum in urging Governments to move rapidly in this direction and reward climate performance.

### Carbon Pricing Champions

Companies that have committed to align with the criteria include major oil and gas, utility, consumer goods, chemical and energy companies from North America, Europe, Asia, South America and Africa. To learn more and become a Carbon Pricing Champion visit <http://caringforclimate.org/carbonpricing>

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**Put a price on**  
**CARBON**

**#PriceOnCarbon**  
[caringforclimate.org/carbonpricing](http://caringforclimate.org/carbonpricing)


WORLD BANK GROUP
Caring for Climate





### **Put a Price on Carbon Statement**

The World Bank Group released the names of 73 national and 11 regional Governments responsible for 54 percent of global greenhouse gas emissions, and more than 1,000 companies and investors that pledge to work toward developing and strengthening carbon pricing policies. In the Put a Price on Carbon Statement, signatories pledge to, among others, "strengthening carbon pricing policies to redirect investment commensurate with the scale of the climate challenge". The statement was coordinated by the World Bank Group, with partners including the Prince of Wales's Corporate Leaders Group, the UN Global Compact, the International Emissions Trading Association, the World Economic Forum, the World Business Council on Sustainable Development, CDP and the We Mean Business Coalition.

### **2014 Global Investor Statement on Climate Change**

Institutional investors are acutely aware of the risks climate change presents to investments and recognise that significant capital will be needed to finance the transition to a low-carbon economy.

The 2014 Global Investor Statement on Climate Change sets out the contribution that investors can make to increasing low-carbon and climate resilient investments. It offers practical proposals on how our contribution may be accelerated and increased through appropriate government action.

Through the Statement, more than 340 global institutional investors representing over USD 24 trillion in assets called on Governments to provide stable, reliable and economically meaningful carbon pricing that helps redirect investment commensurate with the scale of the climate change challenge, as well as develop plans to phase out subsidies for fossil fuels.

## Closing Addresses



**H.E. Mr. Ollanta Humala Tasso**  
*President of Peru*

I welcome that today the goodwill of political leaders, the political community, celebrities and artists, as well as the leaders of the world's largest corporations has come together. Our hope is that in Lima at COP 20 we can deliver a document that allows us to arrive to a permanent, binding agreement with justice, equity and common but differentiated responsibilities. I invite all of you to participate in Lima as it is one of the last opportunities we have for success at COP 21 in France. I welcome this movement and hope that this movement translates into action.





**H.E. Mr. François Hollande**  
*President of France*

Much depends on countries and their desire to reduce greenhouse gas emissions; however, much also depends on the actions of companies. This is why today's gathering of corporate chief executives who have already anticipated that the price of carbon will rise, that there will be new fiscal instruments and that the energy transition from one world to another will present opportunities is so necessary. There comes a moment where the collective interests of the public and the private sectors must coincide, when we all must act to change the world. I am convinced that today's meeting is good preparation for COP 21.

## Appendix 1: Business Leadership Criteria on Carbon Pricing

Caring for Climate



### Business Leadership Criteria on Carbon Pricing

The Business Leadership Criteria on Carbon Pricing comprise three distinct but overlapping dimensions: integrating carbon pricing into long-term strategies and investment decisions, responsible policy advocacy, and communication on progress. All three dimensions of the criteria are aligned with limiting the increase in global mean temperature to 2° C above preindustrial levels.

Consistent with the 2° C global target, companies are invited to indicate alignment with the following criteria:

- Set an internal carbon price high enough to materially affect investment decisions to drive down greenhouse gas emissions;
- Publicly advocate the importance of carbon pricing through policy mechanisms that take into account country specific economies and policy contexts; and
- Communicate on progress over time on the two criteria above in public corporate Reports

Companies that align with the Business Leadership Criteria on Carbon Pricing will have recognition opportunities during milestone United Nations events.

To indicate alignment with the criteria, please send an email to [caring4climate@un.org](mailto:caring4climate@un.org). For more information, please visit <http://caringforclimate.org/workstreams/carbon-pricing/>.



## Appendix 2: Statement Putting a Price on Carbon

### Statement Putting a Price on Carbon June 3, 2014

Climate change poses one of the greatest global challenges and threatens to roll back decades of development and prosperity.

The latest report from the United Nations Intergovernmental Panel on Climate Change makes clear the importance of putting a price on carbon to help limit the increase in global mean temperature to two degrees Celsius above pre-industrial levels.

Depending on each country's different circumstances and priorities, various instruments can be used to price carbon to efficiently and cost effectively reduce emissions, such as domestic emissions trading systems, carbon taxes, use of a social cost of carbon and/or payments for emission reductions.

Governments are taking action. In 2014, about 40 national and over 20 sub-national jurisdictions have already implemented or scheduled emissions trading schemes or carbon taxes. Together, these jurisdictions account for more than 22 percent of global emissions. Many more countries and jurisdictions are advancing preparation for pricing carbon. Together, these represent almost half of global GHG emissions.

Corporations are responding. A growing number of companies are already working within carbon pricing systems and are developing expertise in managing their emissions. Others are incorporating greenhouse gas reduction targets in their business planning. In 2013, over 100 companies worldwide publicly disclosed to CDP that they already use carbon pricing as a tool to manage the risks and opportunities to their current operations and future profitability. Businesses see that carbon pricing is the most efficient and cost effective means of reducing emissions, leading them to voice support for carbon pricing.

The momentum is growing. Pricing carbon is inevitable if we are to produce a package of effective and cost-efficient policies to support scaled up mitigation.

Greater international cooperation is essential. Governments pledge to work with each other and companies pledge to work with governments towards the long-term objective of a carbon price applied throughout the global economy by:

- Strengthening carbon pricing policies to redirect investment commensurate with the scale of the climate challenge;
- bringing forward and strengthening the implementation of existing carbon pricing policies to better manage investment risks and opportunities;
- enhancing cooperation to share information, expertise and lessons learned on developing and implementing carbon pricing through various "readiness" platforms.

We invite all countries, companies and other stakeholders to join this growing coalition of the working.

<http://www.worldbank.org/content/dam/Worldbank/document/Carbon-Pricing-Statement-060314.pdf>

## Appendix 3:

# Global Investor Statement on Climate Change

DEVELOPED BY THE FOLLOWING GROUPS



## Global Investor Statement on Climate Change

**This statement is signed by 364 investors representing more than US \$24 trillion in assets.**

We, the institutional investors that are signatories to this Statement, are acutely aware of the risks climate change presents to our investments. In addition, we recognise that significant capital will be needed to finance the transition to a low carbon economy and to enable society to adapt to the physical impacts of climate change.

We are particularly concerned that gaps, weaknesses and delays in climate change and clean energy policies will increase the risks to our investments as a result of the physical impacts of climate change, and will increase the likelihood that more radical policy measures will be required to reduce greenhouse gas emissions. In turn, this could jeopardise the investments and retirement savings of millions of citizens.

There is a significant gap between the amount of capital that will be required to finance the transition to a low carbon and climate resilient economy and the amount currently being invested. For example, while current investments in clean energy alone are approximately \$250 billion per year, the International Energy Agency has estimated that limiting the increase in global temperature to two degrees Celsius above preindustrial levels requires average additional investments in clean energy of at least \$1 trillion per year between now and 2050.

This Statement sets out the contribution that we as investors can make to increasing low carbon and climate resilient investments. It offers practical proposals on how our contribution may be accelerated and increased through appropriate government action.

Stronger political leadership and more ambitious policies are needed in order for us to scale up our investments. We believe that well designed and implemented policies would encourage us to invest significantly more in areas such as renewable energy, energy efficiency, sustainable land use and climate resilient development, thereby benefitting our clients and beneficiaries, and society as a whole.

## How We Can Contribute

As institutional investors and consistent with our fiduciary duty to our beneficiaries, we will:

- Work with policy makers to support and inform their efforts to develop and implement policy measures that encourage capital deployment at scale to finance the transition to a low carbon economy and encourage investment in climate change adaptation.
- Identify and evaluate low carbon investment opportunities that meet our investment criteria and consider investment vehicles that invest in low carbon assets subject to our risk and return objectives.
- Develop our capacity to assess the risks and opportunities presented by climate change and climate policy to our investment portfolios, and integrate, where appropriate, this information into our investment decisions.
- Work with the companies in which we invest to ensure that they are minimising and disclosing the risks and maximising the opportunities presented by climate change and climate policy.
- Continue to report on the actions we have taken and the progress we have made in addressing climate risk and investing in areas such as renewable energy, energy efficiency and climate change adaptation.

[http://investorsonclimatechange.org/wp-content/uploads/2014/09/GlobalInvestorStatement2014\\_Final.pdf](http://investorsonclimatechange.org/wp-content/uploads/2014/09/GlobalInvestorStatement2014_Final.pdf)

## Appendix 4:- Participant List

Business and Investors	
3M	Gayle Schueller, Chief Sustainability Officer
ABB	Ulrich Spiesshofer, Chief Executive Officer
Abengoa	Fernando Martinez Salcedo, General Secretary Sustainability Management\
AbzeSolar S.A.	Abze Djigma, Chief Executive Officer
Acciona	Jose Manuel Entrecanales Domecq, Chairman & Chief Executive Officer
Act III Communications	Norman Lear, Chief Executive Officer
Adcon Telemetry	Bernhard Pacher, Chief Executive Officer
AECOM	Gary Lawrence, Chief Sustainability Officer
Africa Investor	Hubert Danso, Chief Executive Officer & Vice Chairman
Air France	Bertrand Lebel, Executive Vice President
Alstom	Amy Ericson, President
AP4	Mats Andersson, Chief Executive Officer
APG Asset Management	Angeliem Kemna, Chief Investment Officer
Asia Pulp and Paper	Oei Tjie Goan, Chief Executive Officer
Aviva	Steve Waygood, Chief Responsible Investment Officer
Bank of America	Purna Saggurti, Chairman of Investment Banking
BASF	Kurt Bock, Chairman of the Board of Executive Directors
BATC Development Bhd	Zurina Amnan, Group Chief Executive Officer
Bayer	Wolfgang Entrup, Chief Sustainability Officer
BG Group	Chris Cox, Executive Vice President
BluPlanet Recycling Inc.	Devin Goss, Director
BNDES	Luciano Coutinho, Chief Executive Officer
Braskem S.A.	Jorge Soto, Director Sustainable Development
BT Group	Niall Dunne, Chief Sustainability Officer
BT Pension Scheme	Donald MacDonald, Trustee Director
CAF	Enrique Garcia, Chief Executive Officer
Calidda	Adolfo Heeren, Chief Executive Officer
California State Teachers' Retirement System CalSTRS	Jack Ehnes, Chief Executive Officer
CalPERS	Anne Simpson, Chief Sustainability Officer
Calvert Investments	Bennett Freeman, Senior Vice President Sustainability Research and Policy
Cargill	David MacLennan, Chief Executive Officer
Carlson	Marilyn Carlson-Nelsen, Co-Chief Executive Officer
Catholic Super	Frank Pegan, Chief Executive Officer
CDC Climat	Pierre Ducret, Chairman & Chief Executive Officer
Ceres	Mindy Lubber, President

China Petroleum and Chemical Corporation - Sinopec	Chengyu Fu, Chairman Wensheng Huang, Vice President
Climate Change Capital	James Cameron, Chairman
Copperbelt Energy Corporation (CEC)	Hanson Sindowe, Executive Chairman
Cybercom Group AB	Niklas Flyborg, Chief Executive Officer & President
Danfoss Group	Lars Tveen, President for District Energy
DNV GL	Bjørn Haugland, Chief Sustainability Officer
Eco Wave Power	Inna Braverman, Co-Founder & Chief Executive Officer
Ecobank Transnational Incorporated	Musah Salah, Chief Sustainability Officer
EDF	Henri Proglio, Chief Executive Officer
EKF	Anette Eberhard, Chief Executive Officer
Enel	Francesco Starace, Chief Executive Officer & General Manager
ENI	Giuseppe Ricci, Management Group & Vice President
Eskom	Stephen John Lennon, Group Executive Sustainability
European Investment Bank	Werner Hoyer, President
Finlay International Limited	A.Q.I. Chowdhury Obe, Chief Executive Officer
GDF SUEZ	Gerard Mestrallet, Chairman & Chief Executive Officer
General Mills	Jerry Lynch, Chief Sustainability Officer
Gina Din Corporate Communications	Gina Din Kariuki, Founder & Chief Executive Officer
Golden Agri-Resources	Franky Widjaja, Chief Executive Officer
Great River Corporation	Eleanor Chan, Chief Executive Officer
Guangxi Panshibao Co.Ltd	Wang Xianglin, Chairman
HESTA	Anne-Marie Corboy, Chief Executive Officer
Hindustan Construction Company	Ajit Gulabchand, Chairman & Managing Director
IDEAglobal Group	Shandi J Modi, Chairman
IKEA Group	Peter Agnefjäll, President & Chief Executive Officer
Infosys Technologies	Senapathy Gopalakrishnan, Executive Vice Chairman
Ingersoll Rand	Mike Lamach, Chairman & Chief Executive Officer
InterCement	Jose Edison Franco, Chairman and Chief Executive Officer
International Airlines Group (British Airways, Iberia, Vueling)	Willie Walsh, Chief Executive Officer
INVENTEC	Patrice Rollet, Chief Executive Officer
ISAGEN S.A. E.S.P.	Maria Luz Perez, Chief Energy Projects Officer
Jupiter Oxygen Corporation	Thomas Weber, President
Kellogg	John Bryant, Chief Executive Officer
KPMG International	Lord Michael Hastings, Global Head, Corporate Citizenship
Lafarge	Bruno Lafont, Chairman & Chief Executive Officer
Latin American Quality Institute	Daniel Da Costa, Chief Executive Officer
Lear Family Foundation	Lyn Lear, Chief Executive Officer



Mara Group	Ashish J. Thakkar, Founder
Marks and Spencer	Marc Bolland, Chief Executive Officer
Mazzetti, Inc.	Walt Vernon, Chief Executive Officer
McDonald's Corporation	Donald Thompson, President & Chief Executive Officer
McKinsey & Company	Jeremy Oppenheim, Director
Monsanto	Robb Fraley, Chief Technology Officer
Morgan Stanley Institute for Sustainable Investing	Audrey Choi, Chief Executive Officer
Nestlé S.A.	José Lopez, Chief Operations Officer & Executive Vice-President
Netafim	Naty Barak, Chief Sustainability Officer
NOTS Impact Enterprises	Bart Hartman, Chief Entrepreneur
Novo Nordisk	Susanne Stormer, Chief Sustainability Officer
Novozymes	Peder Nielsen, President & Chief Executive Officer
Phillips	Harry Verhaar, Chief Sustainability Officer
PGGM	Eloy Lindeijer, Chief Investment Management
PricewaterhouseCoopers	Malcolm Preston, Global Sustainability Leader
Public Investment Corporation	Elias Masilela, Chief Executive Officer
Ramboll International	Jens-Peter Saul, Group Chief Executive Officer
RATP Group	Pierre Mongin, Chief Executive Officer
Ricoh Company Ltd.	Masamitsu Sakurai, Executive Advisor & Vice President
Royal DSM	Feike Sijbesma, Chief Executive Officer
Royal Dutch Shell	Jorma Ollila, Chairman
Royal Institution of Chartered Surveyors (RICS)	Sean Tompkins, Chief Executive Officer
Safaricom Limited	Robert Collymore, Chief Executive Officer
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Siemens AG	Jens Dinkel, Vice President Corporate Sustainability
Sime Darby	Mohd Bakke Salleh, President & Group Chief Executive
Sindicatum Sustainable Resources	Assaad Razzouk, Group Chief Executive Officer
Sinoma International Engineering Co., Ltd	Wei Wang, Chairman
SkyPower Global	Kerry Adler, President & Chief Executive Officer
Solar Impulse	Bertrand Piccard, Pilot
Soros Fund Management LLC	George Soros, Chairman
Southwestern Energy Compa	Steven L. Mueller, Chief Executive Officer
Spectrum Venture Management	Ross Fitzgerald, Chief Executive Officer
Standard & Poor's Rating Services	Neeraj Sahai, President
State Grid Corporation of China	Zhenya Liu, Chairman
State of Green	Finn Mortensen, Chief Executive Officer
Statkraft	Christian Rynning-Tønnesen, President & Chief Executive Officer
Statoil	Helge Lund, Chief Executive Officer
Suez Environnement	Jean-Louis Chaussade, Chief Executive Officer
Sumitomo Chemical America	Scott Mitchell, President & Chief Executive Officer

Suzlon Group	Tanti Tulsi, Chairman
Swiss Re	Michel Lies, Group Chief Executive Officer
Tayburn Turkey	Ronaldo Manosa, Chief Executive Officer
The Coca-Cola Company	Bea Perez, Chief Sustainability Officer
The Lancet	Richard Horton, Editor
The Nation	Naomi Klein, Columnist & author
The Dow Chemical Company	Mauro Gregorio, President, Feedstocks and Energy Business
The Weather Company	David Kenny, Chairman & Chief Executive Officer
TIMA International GMBH	Achim Deja, President
Titan Cement Company	Aris Papadopoulos, Chief Executive Officer - US Region
Total	Jean-Jacques Guilbaud, Executive Committee Member, Chief Administrative Officer
Unilever	Paul Polman, Chief Executive Officer
Vale	Vania Somavilla, Executive Director of Human Resources, Health & Safety, Sustainability and Energy
Veolia Environnement	Antoine Frerot, Chairman & Chief Executive Officer
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Yinxin Runtai Asset Management Co. Ltd	Gang Li, Chairman
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<b>Business Associations and Foundations</b>	
American Sustainable Business Council	David Levine, Chief Executive Officer
Business for Social Responsibility (BSR)	Aron Cramer, President & Chief Executive Officer
China Association of Public Companies	Qingsong An, Vice Chairman & Secretary General
Confederation of Danish Industries	Karsten Dybvad, Chief Executive Officer
FIA Foundation	Saul Billingsley, Director-General
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International Union of Railways	Jean-Pierre Loubinoux, Director General
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RealDania	Jesper Nygaard, Chief Executive Officer
World Business Council for Sustainable Development (WBCSD)	Peter Bakker, President & Chief Executive Officer
<b>Civil Society</b>	
African Development Bank	Alex Rugamba, Officer-in-Charge
Alliance for Responsible Atmosphere Policy / International Climate Change Partnership	Kevin Fay, Executive Director
Carbon War Room	José María Figueres, President
CARE International	Robert Glasser, Secretary General
CDP	Paul Dickinson, Executive Chairman
Center for Climate and Energy Solutions (C2ES)	Robert Perciasepe, President
Center for Public Policy Alternatives	Folarin Gbadebo-Smith, Director
Climate Advisers	Nigel Purvis, Chief Executive Officer
The Climate Reality Project	The Honorable Al Gore, Chairman
Climate Policy Initiative	Tom Heller, Chief Executive Officer
Committee on World Food Security (CFS)	Gerda Verburg, Chair
Earth Institute, Columbia University	Jeffrey Sachs, Director
Environmental Defense Fund	Fred Krupp, President
French Development Agency	Anne Paugam, Executive Director
Global Reporting Initiative	Michael Meehan, Chief Executive Officer
Global Values Alliance Foundation	Klaus Leisinger, Senior Adviser to the United Nations Global Compact
Graca Machel Trust and the Foundation for Community Development	Graca Machel, Founder & President
Greenpeace	Kumi Naidoo, International Executive Director
Institute for Sustainable Development and International Relations (IDDRI)	Laurence Tubiana, Founder
International Association of Sustainable Transport (IUTP)	Alain Flausch, Secretary-General
International Federation of Red Cross and Red Crescent Societies	Elhadj As Sy, Secretary General
International Trade Union Confederation (ITUC)	Sharan Burrow, General Secretary
International Union for Conservation of Nature	Julia Marton-Lefèvre, Director-General
Internews	Joydeep Gupta, Director, Third Pole Project
Leonardo DiCaprio Foundation	Leonardo DiCaprio, Founder, Actor Justin Winters, Executive Director
London School of Economics	Nicholas Stern, Chair of the Grantham Research Institute on Climate Change and the Envir
National Business Initiative	Joanne Yawitch, Chief Executive Officer

Natural Resources Defense Council (NRDC)	Frances Beinecke, President
Nature Conservancy	Mark Tercek, Executive Director & Chief Executive Officer
Next Generation	Tom Steyer, Co-Founder
Nicholas Institute for Environmental Policy Solutions	Charles Holliday, Board Member
Organisation for Economic Co-operation and Development (OECD)	Angel Gurría, Secretary General
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Sustainia	Erik Rasmussen, Founder
TERI University	Leena Srivastava, Vice Chancellor
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The New Partnership for Africa's Development (NEPAD)	Ibrahim Mayaki, Chief Executive Officer
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WWF Global Climate and Energy Initiative	David Nussbaum, Chairperson
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Peru	H.E. Mr. Gonzalo Gutiérrez Reinol, Minister of Foreign Affairs
Poland	Mr. Marcin Korolec, President of COP19 and Government Plenipotentiary for Climate Policy

Portugal	H.E. Mr. Jorge Moreira da Silva, Minister of Environment, Territorial Planning and Environment
Romania	H.E. Mr. Attila Korodi, Minister of Environment and Climate Change
Rwanda	H.E. Mr. Paul Kagame, President
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Saint Lucia	H.E. Mr. James Fletcher, Minister for Sustainable Development, Energy, Science and Technology
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Switzerland	H.E. Ms. Doris Leuthard, Federal Councillor, Head of the Federal Department of the Environment, Transport, Energy and Communications
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United Kingdom	H.E. Hon. Edward Davey, Secretary of State for Energy and Climate Change
United States of America	H.E. Ms. Gina McCarthy, Administrator, U.S. Environmental Protection Agency
Uruguay	H.E. Mr. Luis Almagro, Minister of Foreign Affairs
Venezuela	H.E. Mr. Nicolas Maduro Moros, President
Zambia	H.E. Mr. Beenwell Mwansa Kapeya, Minister of Lands, Natural Resources and Environmental Protection



Local Authorities	
California	Jerry Brown, Governor of California
New York City	Bill de Blasio, Mayor of New York City
New York State	Thomas DiNapoli, Comptroller
Inter-Governmental Organizations	
United Nations	H.E. Mr. Ban Ki-moon, Secretary-General
Food and Agricultural Organization (FAO)	José Graziano da Silva, Director-General
Global Environment Facility (GEF)	Naoko Ishii, Chief Executive Officer & Chairperson
Intergovernmental Panel on Climate Change (IPCC)	Thomas Stocker, Co-Chair Rajendra Pachauri, Chairman
International Civil Aviation Organization (ICAO)	Olumuyiwa Benard Aliu, President of the Council
International Finance Corporation (IFC)	Jin-Young Cai, Executive Vice President & Chief Executive Officer
International Fund for Agricultural Development (IFAD)	Kanayo F. Nwanze, President
International Labour Organization (ILO), Office for the United Nations	Guy Ryder, Director-General
International Renewable Energy Agency (IRENA)	Adnan Z. Amin, Director General
New Climate Economy Commission	Felipe Calderon, President
Sustainable Energy for All Initiative (SEFA)	Kandeh K. Yumkella, Special Representative of the UN Secretary-General & Chief Executive
The International Telecommunication Union	Houlin Zhao, Deputy Secretary-General
United Nations	John Ashe, President of the sixty-eighth session of the United Nations General Assembly Sam Kutesa, President of the sixty-ninth session of the United Nations General Assembly Amina Mohammed, Special Advisor of the Secretary-General on Post-2015 Development Planning
Robert Orr, Assistant Secretary General for Strategic Planning	
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United Nations Educational, Scientific and Cultural Organization (UNESCO)	Irina Bokova, Director-General
United Nations Environment Programme (UNEP)	Achim Steiner, Executive Director

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(UNEP-FI)	David Pitt-Watson, Co-Chair
United Nations Framework Convention on Climate Change (UNFCCC)	Christiana Figueres, Executive Secretary
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United Nations Human Settlements Programme (UN-Habitat)	Joan Clos, Executive Director
United Nations Industrial Development Organization (UNIDO)	Li Yong, Director-General
United Nations International Children's Emergency Fund (UNICEF)	Yoka Brandt, Deputy Executive Director
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United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UNOHRLLS)	Gyan Chandra Acharya, Under-Secretary-General
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United Nations University (UNU)	David Malone, Rector
World Bank Group	Jim Kim, President Rachel Kyte, Vice President
World Meteorological Organization (WMO)	Michel Jarraud, Secretary-General

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# ***GENERATING A BRIGHTER FUTURE***

The world's leading developer of utility-scale solar power projects, SkyPower is committed to helping bring clean, green energy solutions to communities and countries around the globe. As a Strategic Champion of the United Nations Caring for Climate initiative, we strongly support any mechanism that encourages the generation or adoption of renewable energy and dramatically reduces carbon emissions.



SkyPower helps address poverty and spur economic growth through renewable solar energy. Through our corporate social responsibility initiatives, we channel our global expertise to invest, educate and empower communities where electricity and financial challenges are faced, generating a brighter future for all.

Through extensive global development of large utility-scale solar PV energy, a low carbon technology, SkyPower is demonstrating business leadership on climate change by advancing practical solutions.

Every day, SkyPower's international team of experienced professionals, power project specialists and partners work to advance the role of business in addressing climate change. Since 2003, we have built, assembled and acquired an extensive pipeline of over 25,000 MW worldwide, supporting development activities in more than 60 countries.





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**UNITED NATIONS  
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**Caring for Climate**



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