

### Report #6

Friday, November 18, 2016

COP22 is nearing its end with no signature announcement likely. Delegates continued to debate the Paris Agreement's implementation details and, in particular, the work schedule for future implementation talks, as well as the substance of the Agreement's transparency requirements. Assistance for developing countries remains a sensitive topic, particularly direct financial assistance to mitigate and adapt to climate change and the technical assistance and technology transfers needed to meet the monitoring and transparency requirements. NACAA staff will provide a more complete summary of COP22's conclusion when it becomes available, likely early next week.

At the same time, participating countries continued to signal that international momentum to address climate change remains strong. **The United Kingdom ratified the Paris Agreement**, becoming the 112th nation to do so. Since the start of COP22 on November 7, ten other nations have ratified the Agreement: Australia, Botswana, Burkina Faso, Djibouti, Finland, Italy, Japan, Jordan, Malaysia and Pakistan.

Stu Clark and Phil Assmus attended a side event sponsored by the United States Council for International Business (USCIB), BUSINESSEUROPE, the U.S. Chamber of Commerce and the Turkish Industry and Business Association entitled, **Business Engagement in INDCs and Implementing the Paris Agreement**. The first speaker was **USCIB's Norine Kennedy**, who presented the results of a recent [joint report](#) by USCIB and the Major Economies Business Forum on Energy Security and Climate Change (BizMEF) assessing the extent to which businesses were consulted

to develop national climate action commitments under the Paris Agreement. Norine indicated that the picture was mixed, with businesses in some countries consulted more than others. She described the time after COP22 as an opportunity for renewed dialogue with government policymakers. **BizMEF's Brian Flannery** argued that it is important to consider the economic impacts of INDCs and that business can be key partners for such an evaluation. Brian presented some of BizMEF's INDC modeling results, estimating, among other things, that the Paris Agreement's 2-degree goal could be achieved with a global carbon tax of \$70 per ton in 2030. To get below 2 degrees, he estimated that a \$250 per ton fee would be required. **Maria Suner Fleming, representing the Confederation of Swedish Enterprise**, described the Swedish business experience. Though she thought the European Union goal of cutting greenhouse gas emissions by 40 percent from 1990 levels by 2030 was achievable, she expressed concern with Sweden's proposed supplemental goal, which may be as high as 65 percent. She emphasized the importance of including business perspectives in these discussions. The side event also included perspectives from **Walter Koren of the Austrian Federal Economic Chamber** and **Tanyeli Behic Sabuncu of the Turkish Business and Industry Association**.