



Global Business Day Bulletin

A Summary Report of the Fifth Global Business Day

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SUMMARY OF DURBAN GLOBAL BUSINESS DAY: 5 DECEMBER 2011

Durban Global Business Day took place in Durban, South Africa, on 5 December 2011, on the sidelines of the 17th session of the Conference of the Parties (COP 17) to the UN Framework Convention on Climate Change (UNFCCC). The one-day event was the fifth global business day held during the UN climate change process, and was organized by the World Business Council for Sustainable Development (WBCSD), the International Chamber of Commerce (ICC) and the National Business Initiative (NBI).

The Day highlighted global business commitment to low-carbon economic growth. In the morning, participants engaged in panel discussions on: why a Durban deal should be relevant for business; getting climate finance right; getting climate adaptation right; and why solutions to climate need to be driven by business. The afternoon focused on the challenges for South Africa in responding to climate change.

This report summarizes the presentations and discussions held during the day, in chronological order.

A BRIEF HISTORY OF GLOBAL BUSINESS DAY

BALI GLOBAL BUSINESS DAY: The first business day, called the “Bali Global Business Day,” was organized in parallel with COP 13 in Nusa Dua, Bali, Indonesia, on 10 December 2007. The Bali Global Business Day included panels on energy efficiency, zero-carbon technologies, large-scale carbon control and clarity in climate policy. Business participants made clear that they favored the successful completion of a new global climate change policy framework, valid beyond 2012, which promotes urgent and sustained mitigation and adaptation plans.

BUSINESS DAY AT COP 14: “Business Day at COP 14” convened in Poznań, Poland, on 9 December 2008. This event featured panel sessions on a shared long-term vision, mitigation, adaptation, technology, and financing and investing. Participants sought to contribute to the UNFCCC negotiation process by interrelating the themes of the Bali Action Plan with the four main areas of business capability and initiative: energy efficiency and demand-side management; technology development and deployment; carbon markets and financing; and sectoral approaches.

COPENHAGEN BUSINESS DAY: The third such event, “Copenhagen Business Day,” convened at the headquarters of the Confederation of Danish Industry, in Copenhagen, Denmark, on 11 December 2009, during COP 15. The event featured more than 40 speakers and panelists and included: a plenary during which then UNFCCC Executive Secretary Yvo de Boer challenged participants to consider their role in addressing climate change; sessions on fulfilling potential by 2012, setting the course for 2020 and envisioning the future in 2050; and panel discussions among chief executive officers (CEOs) titled “Taking the gloves off.”

PUBLIC-PRIVATE DIALOGUES ON CLIMATE CHANGE:

In July 2010, the Government of Mexico launched a process of informal public-private dialogues on climate change, through WBCSD and ICC, recognizing that neither governments nor business can solve the problem of climate change alone and that private sector participation increases the likelihood of the development and implementation of effective and sustainable policies to address climate change. On 15 and 16 July 2010, the “Mexican Dialogues” began a Mexico City dialogue titled “Preparing ourselves for green growth.” It was followed by dialogues on: “Financing green growth” in Geneva, Switzerland, from 1-2 September 2010; “Markets and green growth” in Bonn, Germany, on 16 October 2010; and “Technology for green growth” in New Delhi, India, on 11 November 2010.

CANCUN GLOBAL BUSINESS DAY: Cancun Global Business Day met in Cancun, Mexico, on 6 December 2010, under the theme “Building Bridges.” This fourth business day took place in parallel to the UN Cancun Climate Change Conference, which convened from 29 November to 10 December 2010, and focused on the linkages between the private sector and negotiators under the UNFCCC, as well as between actors in developed and developing countries. Discussions during the event focused on: the experience of the Mexican Dialogues; patterns for diffusion of technology; the forms and strengths of South-South trade and its contributions to a green economy; and the global realities affecting responses to climate change and clean energy growth.

REPORT OF DURBAN GLOBAL BUSINESS DAY

OPENING REMARKS AND WELCOME

Björn Stigson, President, WBCSD, underlined that the private sector has the technology and management resources to effectively engage with governments on climate change, stressing that it should not wait for a signal from governments before taking action.

Jean-Guy Carrier, Secretary General, ICC, deplored the fact that business is still on the sidelines of the climate change process, calling on it to be more



Björn Stigson,
President, WBCSD

IN THIS ISSUE

A Brief History of Global Business Day	1
Report of Durban Global Business Day	1
Upcoming Meetings	8

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Jean-Guy Carrier, Secretary General, ICC

Cas Coovadia, Chair, NBI

proactive. He indicated that the ICC will actively participate in climate negotiations to highlight the concerns of the business sector.

Cas Coovadia, Chair, NBI, underlined the NBI's commitment to climate change initiatives, highlighting its contribution to the 2011 South African Carbon Disclosure Project report and participation in the South African Energy Efficiency Leadership Network, to be launched during COP 17.

WHAT IS AT STAKE IN DURBAN? WHY SHOULD A DURBAN DEAL BE RELEVANT FOR BUSINESS?

Marc Spelman, Global Head of Strategy, Accenture, moderated this morning session.

Christiana Figueres, UNFCCC Executive Secretary, provided an overview of the state of the negotiations, highlighting encouraging progress on adaptation issues, particularly on national adaptation plans and loss and damage. She also reported that a draft was on the table under the *Ad Hoc* Working Group on Long-term Cooperative Action under the Convention (AWG-LCA) track, which lays out "a good foundation" to operationalize the Cancun Agreements. On the *Ad Hoc* Working Group on Further Commitments for Annex I Parties under the Kyoto Protocol (AWG-KP) track, she welcomed the fact that negotiations have moved beyond whether there will be a Kyoto Protocol second commitment period, to how it is going to come into effect. Figueres added that if the instruments of the Green Climate Fund (GCF), the Technology Mechanism and adaptation are approved in Durban, this would be the first clear open door for the private sector "to be more involved in a focused way." She concluded by noting "steady progress in the right direction," although recognizing that the pace is slow. She called on business to "judge the process by the current, not the waves," noting that while the waves may be going up and down, the current is steady and flowing in one direction.

In the ensuing question and answer session, Figueres clarified that realistically, the GCF will not be operational until 2013. Responding to a question on the Kyoto Protocol second



L-R: Session Moderator Marc Spelman, Global Head of Strategy, Accenture, and Christiana Figueres, UNFCCC Executive Secretary

commitment period, she underlined that governments are discussing the conditions put forward by the EU for supporting a second commitment period. Going forward, she called on the private sector to "do more, do more, and once you have done everything you can, do more." Figueres concluded by announcing the launch by the UNFCCC Secretariat, of the Momentum for Change initiative, a platform that aims to highlight projects undertaken by public-private partnerships that have been successful in addressing adaptation or mitigation.

GETTING CLIMATE FINANCE RIGHT

This morning session was moderated by Alan Miller, Principal Climate Change Specialist, International Finance



Session Moderator Alan Miller, Principal Climate Change Specialist, IFC

Corporation, who explained that the session would focus on how the private sector draws on, and contributes to, climate funds.

Kersten-Karl Barth, Sustainability Director, Siemens AG, described an energy efficiency success story where technology upgrades improved energy consumption and provided a steady return. He said such success stories illustrate that greener production makes business sense and should act as a lever for investments.

Claus Stig Pedersen, Senior Director, Head of Sustainability Development, Novozymes A/S, underscored that for climate funds to successfully engage the private sector, they need to reduce carbon market and regulatory risks for project developers. He added that the GCF must be transparent and private sector-friendly.

Dennis Welch, Executive Vice President and Chief Administrative Officer, American Electric Power, underlined the need for businesses to insure the returns on their investments in climate change mitigation and adaptation projects. He added that climate investments should also have a greater focus on adaptation.

Vesile Kulaçoğlu, Director, Trade and Environment Division, World Trade Organization (WTO), emphasized the importance of coherence between climate finance and the international trading system. She concluded by noting that promoting predictable and stable regulatory and business environments, and adhering to the WTO rules, can ensure the leverage of private finance.

In the ensuing discussions, a representative of the International Energy Agency (IEA) underscored the need to mobilize domestic investment in developing countries, by improving the investment climate and setting up adequate policies. A representative from Greenpeace asked whether it was suggested that the GCF be used to finance coal projects and expressed concern over carbon capture and storage investments. Welch replied that it is unrealistic to expect coal to be replaced by renewables in the US until mass storage technology is developed. Barth pointed to positive developments in the areas of energy generation and energy efficiency, underlining that over 40% of Siemens' revenue is generated through its environment portfolio. Pedersen recommended that the GCF act as a catalyst for private sector investments.

GETTING CLIMATE ADAPTATION RIGHT

This morning session was moderated by Bruno Berthon, Global Managing Director, Accenture, and focused on how businesses incorporate climate adaptation into their long-term strategies.



Vesile Kulaçoğlu, Director, Trade and Environment Division, WTO



L-R: Jeff Seabright, Vice President, Environment and Water Resources, The Coca-Cola Company; Bjørn K. Haugland, Chief Operating Officer, Sustainability and Innovation Division, DNV; Rachel Kyte, Vice President, Sustainable Development, The World Bank Group; Session Moderator Bruno Berthon, Global Managing Director, Accenture; Zola Tsotsi, Chairperson, Eskom; and Sarah Frazee, Director, Conservation South Africa

Sarah Frazee, Director, Conservation South Africa, underlined that limits to, and degradation of, natural resources pose increased risks to businesses. She called on businesses to adopt climate adaptation strategies and share their ideas and expertise on demonstrating adaptation measures.

Rachel Kyte, Vice President, Sustainable Development, The World Bank Group, underlined that most of the costs of increased climate change-induced natural disasters will be borne by the private sector. She encouraged the private sector to take strong action in partnering with government agencies to understand the risks and develop long-term adaptation strategies.

Bjørn K. Haugland, Chief Operating Officer, Sustainability and Innovation Division, Det Norske Veritas (DNV), discussed the use of climate models to inform adaptation measures. He underlined the need for decision makers to work closely with experts on the selection of appropriate climate models that will inform their adaptation measures.

Jeff Seabright, Vice President, Environment and Water Resources, The Coca-Cola Company, indicated that the company is already experiencing strong changes in its water supplies, as predicted by climate science. He explained that it carries out source water protection assessments, works on improving resilience of shared water resources, and aims to provide safe drinking water to two million people in Africa by 2015.

Zola Tsotsi, Chairperson, Eskom, emphasized that adaptation is a key component of Eskom's strategy, and that the power utility is working with academic institutions and the government to incorporate research and climate models into its planning.

In the subsequent discussions, Kyte described how, through innovation, financial institutions are developing new risk management instruments to address uncertainty. Frazee underlined the need for private sector participants to share their experiences and good practices in order to learn from one another, how to deal with uncertainty. Panelists also addressed the training of managers on mainstreaming adaptation issues into their businesses, with Seabright highlighting training in watershed management.

THE DURBAN DEBATE: WHY SOLUTIONS TO CLIMATE NEED TO BE DRIVEN BY BUSINESS

This morning session was moderated by Chris Gibbons, Broadcaster, and aimed to examine why solutions to climate should be driven by business.

On the question of the possible consequences for the climate landscape of the lack of a second commitment period under the Kyoto Protocol, Levent Çakıroğlu, CEO, Arcelik, underlined the need for the private sector to operate within clear policy frameworks. He added that through innovation, particularly in energy efficiency, companies can differentiate themselves on the market.

Brian Dames, CEO, Eskom, underscored the need for businesses in Africa to fund projects under the Kyoto Protocol's flexibility mechanisms.

Andrew Steer, Special Envoy for Climate Change, World Bank, stated that although a second commitment period would send a good signal, it would not solve the climate crisis. Noting the variety of current actions to address climate change, he called for tripling the level of action.

Caio Koch-Weser, Vice Chairman, Deutsche Bank Group, stressed the need to scale up the existing good practices from the private sector.

On whether carbon pricing is the key driver of changing lifestyles and consumer behavior, panelists agreed that pricing is a component of a number of measures, including youth education and knowledge raising, marketing, and incentives. Koch-Weser called for a new narrative for growth and Philippe Joubert, Deputy CEO, Alstom, said regulations are needed to guide consumer behavior.

Panelists then addressed whether climate funds distort markets and if commercially viable climate change projects should be favored. Steer stated that greening the economy is an incremental process and underlined that the role of public funding is to leverage private sector support. Çakıroğlu said businesses need to look for opportunities and not rely solely on funding mechanisms. Dames highlighted that in developing countries, climate funding helps achieve both development and climate objectives. Panelists called for urgent bottom-up actions and ground-level alliances to bring about changes in societies, consumer habits and social conscience.



L-R: Andrew Steer, Special Envoy for Climate Change, World Bank; Levent Çakıroğlu, CEO, Arcelik; Caio Koch-Weser, Vice Chairman, Deutsche Bank Group; Brian Dames, CEO, Eskom; Philippe Joubert, Deputy CEO, Alstom; and Session Moderator Chris Gibbons, Broadcaster

KEYNOTE ADDRESSES

At lunch time, participants heard two keynote addresses.

William Egbe, South Africa Business Unit President, The Coca-Cola Company, stressed the responsibility of business to be part of the response to climate change. He provided an overview of the actions of the Coca-Cola Company in Africa addressing climate change, highlighting the construction of a plant in South Africa that has a zero landfill target and 100% treatment of wastewater.

Trevor Manuel, Minister in the Presidency for National Planning Commission, South Africa, presented on Africa's prospects and opportunities in the context of the green economy. Stressing that the African economy was predicted by the International Monetary Fund (IMF) to grow by 6% in 2011, he warned that access to, and deployment of, renewable energy remains a problem. He underscored the need to flag the enormous opportunities that exist on the continent and called for an emphasis on intra-African trade.



William Egbe, South Africa Business Unit President, The Coca-Cola Company



Trevor Manuel, Minister in the Presidency for National Planning Commission, South Africa

CHALLENGES AND SOLUTIONS FOR SOUTH AFRICAN BUSINESS OVER CLIMATE CHANGE

BUSINESS RISK AND ADAPTATION

This session was moderated by Crispian Olver, Director Linkd Environmental Services.

Cyprian Chitundu, CEO, Zambia Electricity Supply Corporation, spoke on managing climate risk in the Zambezi river basin. He noted that 98% of Zambia's electricity is supplied by hydropower and is therefore highly vulnerable to fluctuating climate and rainfall patterns. He informed that Zambia is considering using coal-fired power stations to secure its energy supply.

Simon Sussma, Chairman, Woolworths, described the shift of the basis of Woolworths' business towards four key pillars, namely: "blackening" the demographics of the company to address imbalances brought about during apartheid; being socially responsible and donating to charities; reducing the company's carbon footprint; and improving corporate governance. He urged business leaders to be long-term stewards of resources, instead of focusing on short-term results.

In the ensuing discussions, Sussma explained that Woolworths' "Good Business Journey" was driven by a combination of drivers, including consumer demand and "the feeling that it was the right thing to do." Participants also discussed partnerships between businesses and academia, and the importance of business reputation.

BUSINESS AND MITIGATION

This afternoon session was moderated by Crispian Olver.

Peter Lukey, Department of Environmental Affairs, South Africa, presented the South African national climate change response policy. He outlined the policy's two objectives, namely to manage inevitable climate change impacts, and to make a fair contribution to the global effort to stabilize greenhouse gas emissions. He noted that South Africa aims to massively cut sectoral emissions to meet carbon mitigation targets.

Highlighting that 50% of the needed emission reductions could be achieved through energy efficiency measures, Carlos Pone, CEO, ABB South Africa, called on businesses to "go on a diet."



Peter Lukey, Department of Environmental Affairs, South Africa

Sim Tshabalala, CEO, Standard Bank South Africa, stressed the need for clear signals from government to the private sector to facilitate the shift towards a low-carbon economy. He also underscored the importance of appropriately structuring green projects, noting that the Clean Development Mechanism (CDM) process is long and costly.

In ensuing discussions, Olver stated that the question is not whether companies are big emitters, but what they are doing to address climate change. A representative from Greenpeace stated that many companies that "talk green" actually oppose key policy initiatives to move towards a low-carbon economy. Pone pointed to the low level of awareness of energy efficiency and new technologies. Tshabalala referred to the challenge of replacing the jobs that will disappear in the transition to a green economy.

CEO FIRESIDE CHAT

Yvo de Boer, Special Global Advisor, Climate Change & Sustainability, KPMG, moderated this afternoon session, which



Andre Wilkens, CEO, African Rainbow Mineral

focused on the mining and metals industry's perceived role as a major contributor to the climate change crisis.

On whether the public and media's negative view of the mining industry is correct or misperceived, Andre Wilkens, CEO, African Rainbow Mineral, and Natascha Viljoen, Executive Vice President of the Processing and Sustainability Division, Lonmin, stated that the mining industry should market itself better and publicize green initiatives that are being undertaken. Godfrey Gomwe, Executive Director, Anglo American South Africa, noted that it is important that industry first accept that there is an issue, and then act on it.



Anthony Hodge, President, ICMM

Anthony Hodge, President, International Council on Mining and Metals (ICMM), underlined ICMM's role to enhance the industry's social and environmental performance, emphasizing that there is still a way to go to address the historical legacy of mining, which has been exacerbated by the public's more recent distrust of global corporations.

De Boer questioned panelists on the potential to limit environmental and social impacts, given society's increasing resource requirements. Wilkens, Viljoen and Hodge responded that the mining industry must change to understand and consider all impacts of its business activities, and must also have long-term plans for sites, including plans for

decommissioning, at their inception planning. Gomwe and Hodge said industry must learn to do more with less and decouple growth from environmental impacts.

Responding to a question about the mining and minerals industry's increasing its social responsibility initiatives, panelists gave examples of situations where mines act as the catalysts for infrastructure development at new locations, with Gomwe noting his company's Emalaheni project that supplies excess mine water to a community of 60,000 people near Witbank, South Africa.

On regulatory environments, panelists agreed that tax should influence behavior, with De Boer concluding the session by posing the question of whether taxes should be the burden of the "producer paying" or of consumers.

WRAP UP REMARKS

Yvo de Boer summarized the discussions, highlighting that 85% of mitigation investments will be made by the private sector and that a significant part of the costs of inaction will also be borne by the private sector. He noted the call for an investment recovery assurance mechanism for business and for bottom-up building of coalitions. He concluded by urging business to be more vocal in the climate change discussions.

Steve Lennon, NBI Board Member, underscored the unparalleled display of climate action in the lead-up to COP 17 at the CEO Forum. He expressed the hope that Global Business Day would act as a catalyst for change and continued climate action from business. He closed the event at 6:47pm.

CLOSING REMARKS

During the reception, Laurent Corbier, ICC, said business should work towards proving the saying wrong, that "the low-carbon economy is like heaven, everyone wants to go, but not now."

Peter Bakker, elected WBCSD President, stated that when he assumes leadership of WBCSD, he intends to tap into the private sector's strong track record of success in acting on climate change.

Anthony Hodge, ICMM, stated that the ICMM had developed a principled approach for the mining industry to address climate change, to be launched during COP 17.

UPCOMING MEETINGS

UN Secretary-General's Fifth High-level Panel on Global Sustainability (GSP 5): At this meeting, the Panel members are expected to approve their final report, for submission to the Secretary-General in January 2012. **date:** 15 December 2011 [tentative] **location:** New York, US **contact:** GSP Secretariat **phone:** +1-917-367-4207 **e-mail:** gsp-secretariat@un.org **www:** http://www.un.org/wcm/content/site/climatechange/pages/gsp/GSP_Secretariat

WTO Eighth Ministerial Conference: This Ministerial Conference brings together all members of the WTO, and will, *inter alia*, evaluate and decide on how to proceed with

the Doha Round of negotiations. **dates:** 15-17 December 2011 **location:** Geneva, Switzerland **contact:** WTO Secretariat **phone:** +41(0)22-739-5111 **fax:** +41-22-731-4206 **e-mail:** enquiries@wto.org **www:** http://www.wto.org/english/thewto_e/minist_e/min11_e/min11_e.htm

International Year for Sustainable Energy for All:

In December 2010, the UN General Assembly adopted a resolution proclaiming 2012 as the "International Year for Sustainable Energy for All" (Resolution 65/151), aimed at creating "an enabling environment for the promotion and use of new and renewable energy technologies, including measures to improve access to such technologies." **date:** 1 January 2012 **location:** worldwide **www:** http://www.un.org/ga/search/view_doc.asp?symbol=A/65/436

Fifth World Future Energy Summit: The Summit will concentrate on energy innovation in policy implementation, technology development, finance and investment approaches, and existing and upcoming projects. It will seek to set the scene for future energy discussions in 2012, with leading international speakers from government, industry, academia and finance sharing insights, expertise and cutting edge advances in technology. **dates:** 16-19 January 2012 **location:** Abu Dhabi, United Arab Emirates **contact:** Naji El Haddad **phone:** +971-2-444-6113 **e-mail:** naji.haddad@reedexpo.ae **www:** <http://www.worldfutureenergysummit.com/>

Global Energy Basel - Second Sustainable

Infrastructure Financing Summit: The conference will bring together global leaders in industry, government and business to create a dialogue on the future of low-carbon sustainable infrastructure and help design the investment landscape of three innovative, high-growth markets that account for over 70% of global greenhouse gas emissions: building and urban development; transportation; and sustainable energy supply. **dates:** 21-22 February 2012 **location:** Basel, Switzerland **contact:** Global Energy Basel **phone:** +41-61-205-1040 **e-mail:** info@globalenergybasel.com **www:** <http://globalenergybasel.com/>

GLOBE 2012: This meeting offers platforms for thinking, dialogue and action by the worldwide financial services and investment community in preparation for the UN Conference on Sustainable Development (UNCSD or Rio+20). The annual meeting is one of North America's largest environmental technology trade shows and sustainable business conferences. **dates:** 14-16 March 2012 **location:** Vancouver, Canada **contact:** Rebecca Peters **phone:** +1-604-762-2098 **www:** <http://www.justmeans.com/press-releases/GLOBE-Foundation-and-United-Nations-Environment-Programme-Sparking-Global-Conversation-on-Road-to-Rio-20/7533.html>

UNFCCC Subsidiary Bodies May 2012: The venue for these meetings of the UNFCCC Subsidiary Bodies is likely to be Bonn, Germany. **dates:** 14-25 May 2012 **location:** TBA **contact:** UNFCCC Secretariat **phone:** +49-228-815-1000 **fax:** +49-228-815-1999 **e-mail:** secretariat@unfccc.int **www:** <http://www.unfccc.int>

UN Conference on Sustainable Development (UNCSD):

This meeting is also referred to as Rio+20. It will mark the 20th anniversary of the UN Conference on Environment and Development (UNCED), which convened in Rio de Janeiro, Brazil. **dates:** 20-22 June 2012 **location:** Rio De Janeiro, Brazil **contact:** UNCSD Secretariat **e-mail:** uncsd2012@un.org **www:** <http://www.uncsd2012.org/>

18th Conference of the Parties to the UNFCCC: the 18th Conference of Parties to the UNFCCC, plus the 8th session of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol, will take place in Qatar from 26 November to 7 December 2012. **dates:** 26 November - 7 December 2012 **location:** Doha, Qatar **contact:** UNFCCC Secretariat **phone:** +49-228-815-1000 **fax:** +49-228-815-1999 **e-mail:** secretariat@unfccc.int **www:** <http://www.unfccc.int>



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