THE PRINCE OF WALES'S
CORPORATE LEADERS GROUP ON CLIMATE CHANGE
UNIVERSITY OF CAMBRIDGE PROGRAMME FOR SUSTAINABILITY LEADERSHIP

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Embargoed: 00:01GMT 19 November 2012

Leading global businesses back carbon pricing ahead of UN climate conference

Over 100 international companies, including Shell, Unilever, Cathay Pacific, EDF Energy, Braskem, Statoil, Swiss Re, Ricoh and Skanska, have endorsed the *Carbon Price Communiqué,* which will be presented today [19/11/12] to the European Commissioner for Climate Action, Connie Hedegaard, and distinguished Ambassadors to the EU at an event in Brussels.

The Communiqué calls on policy makers to focus on achieving a clear, transparent and unambiguous global carbon price to underpin the investment needed to deliver substantial reductions in greenhouse gas emissions. It applauds the implementation of carbon pricing systems in some advanced developing countries and regions and calls for such measures to be expanded.

Connie Hedegaard said: "We are fully supportive of this initiative from leading companies. The European experience confirms that putting a price on carbon stimulates emissions reduction. The ETS is Europe's flagship tool to meet our emission reduction target for 2020. We are planning to link our system with Australia's and encourage more countries to join the ETS family in order to drive down emissions globally."

The Communiqué, coordinated by The Prince of Wales's Corporate Leaders Group on Climate Change, with contributions from the World Business Council for Sustainable Development and the International Emissions Trading Association, is being issued a week before Ministers meet at the 18th Conference of the Parties to the UN Framework Convention on Climate Change, in Doha, Qatar.

The Communiqué argues that, "A clear, stable, ambitious and cost-effective policy framework is essential to underpin the investment needed to deliver substantial greenhouse gas emissions […] putting a clear, transparent and unambiguous price on carbon must be a core policy objective."

The businesses believe a market-driven carbon price would offer regulatory certainty and create a level playing field to drive low-carbon investment and innovation. "A price on carbon […] can open the door to increased ambition," the Communiqué reads.

Graham van't Hoff, Chairman of Shell UK said: "Emissions trading schemes have huge potential to deliver real change. Putting a price on CO_2 emissions should mean that the lowest-cost CO_2 emission reduction measures are implemented first and that all measures are used. Governments at the UN climate conference should focus on carbon pricing as a key policy objective."

The Communiqué notes "a key lesson from existing systems is that without sufficient ambition the carbon price signal will not effectively drive investment or raise significant funds […] carbon pricing is not a silver bullet, but in combination with other locally appropriate policies, the scope for change is enormous."

Philippe Joubert Chair of The Prince of Wales's EU Corporate Leaders Group on Climate Change said: "The message from business is clear: a serious, ambitious and meaningful carbon pricing mechanism is essential to incentivize investment in a low-carbon economy and sustainably drive significant emissions reductions."

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For more information, to arrange an interview or to receive a copy of the Communiqué, please contact Amy Barry on +44 7980 664397 or email amy@amybarry.net

The Brussels launch will take place at Pericles Building, Rue de la Science, 23, Brussels, B-1040. Commissioner Hedegaard will speak at the launch along with H.E. Ambassador of Korea to the EU, Mr. H.E. Chang-beom Kim and the Deputy Head of Mission of the Australian Embassy, Mr Craig Maclachlan.

The Communiqué and a full list of signatories will be available from www.climatecommuniques.com from Monday 19 November. To see the full list before Monday contact Amy Barry (see above).

The Prince of Wales's Corporate Leaders Group on Climate Change (CLG) convenes business leaders from major UK, EU, and international companies who believe that there is an urgent need to develop new and longer term policies for tackling climate change. Their leadership has inspired over 1100 companies in 61 countries to call for ambitious global action on climate change. The group has been formed under the auspices of The Prince of Wales and is managed by The University of Cambridge Programme for Sustainability Leadership (CPSL).

The Corporate Leaders Network for Climate Action (CLN) is a network of business groups focused on climate change action around the world. Working to further the transition to low carbon, climate resilient economies in their countries, these independent groups share best practice and collaborate in international fora to help their message get heard.

The International Emissions Trading Association (IETA) is a non-profit business organisation created to establish a functional framework for trading in greenhouse gas emission reductions. Membership includes more than 155 international companies from across the carbon trading cycle.

The World Business Council for Sustainable Development (WBCSD) is a CEO-led organisation of 200 forward-thinking companies who represent all business sectors and help galvanise the global community to create a sustainable future for business, society and the environment.

The University of Cambridge Programme for Sustainability Leadership (CPSL) is dedicated to working with leaders from business, government and civil society on the critical global challenges of the 21st century. CPSL contributes to the University's mission and leadership position in the field of sustainability via a mix of executive programmes and business platforms, informed by world-class thinking and research from the University of Cambridge and other partners.