# GLOBAL ENVIRONMENT & ENERGY COMMISSION
# 2024 HIGHLIGHTS AND ACHIEVEMENTS

In 2024, the ICC Global Environment & Energy Commission successfully contributed to international climate policymaking and the international debate on the development of coherent policy frameworks, solutions, and tools to address the triple planetary crisis of climate change, biodiversity loss and pollution. These issues are increasingly interconnected, and this year's highlights and achievements are the result of a collective effort across Global ICC Policy domains and draws from the broad expertise in our network.

## Making Climate Action Everyone's Business

### ICC at COP29: the voice of the real economy

ICC – as the voice of the real economy in the UN climate process -- engaged prominently on the high-stake issues for business at COP29 in Baku, calling for:

1. An **ambitious, actionable, and comprehensive New Collective Quantified Goal (NCQG) for climate finance** – encompassing a strong and central public finance component, and appropriate measures to accelerate the supply of finance from private sources.
2. An agreement on the **full operationalisation of Article 6 of the Paris Agreement on international emissions trading** – in particular, provisions to facilitate a functioning, high-integrity cross-border carbon market.
3. An **ambitious outcome on mitigation** – that builds on the UAE Consensus and requests Parties to deliver bold, actionable and **1.5°C-aligned Nationally Determined Contributions (NDCs)** informed by the first Global Stocktake and backed by clear policy plans capable of sending clear investment signals to the industry.

On Thursday 31 October, a few weeks before COP, **ICC co-hosted a webinar with IETA** to discuss the **status of Article 6 negotiations and expectations for COP29**, as well as **practical implementation opportunities and challenges on the ground**. The link to the recording of the ICC-IETA COP29 Preview Webinar on Article 6, attended by over 300 business representatives from around the globe, is available here.

At the end of two intense weeks of engagement in technical negotiations, high-level political discussions and thematic events, ICC issued this statement upon conclusion of COP29 on 24 November 2024. Please also refer to the ICC Secretary General's initial reaction to COP29 outcome, as well as the UNFCCC summary of key negotiating outcomes and achievements.

## ICC presence at COP29

For the third time, ICC hosted a **central business pavilion in the COP29 Blue Zone**. The space served as a dedicated platform for networking and knowledge sharing, including updates on negotiations through our daily business briefings; coordination among private sector representatives, as well as events organised by ICC HQ, National Committees, and partners.

**ICC HQ organised two roundtables at the ICC Pavilion,** namely, to mark the launch of the ICC-Sage report, "Unlocking Sustainable Finance for SMEs: The $789 Billion Green Growth Opportunity," as well as the release of the ICC Principles for Sustainable Trade: Wave 3.

ICC once again partnered with the **UN Conference on Trade and Development (UNCTAD), the World Trade Organization (WTO), the International Trade Centre (ITC)**, as well as the **Government of Azerbaijan** to co-host the **Trade and Investment Houses** in both the Blue and Green Zones providing spaces to showcase important discussions on the critical role of trade in advancing climate action and fostering enhanced collaboration between the trade community and the climate policy ecosystem.

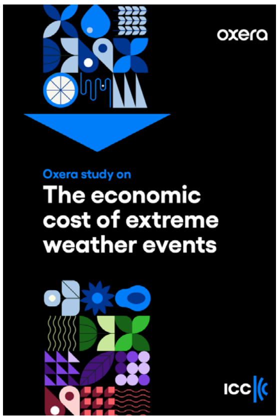
ICC Secretary General, John Denton, delivered a keynote address at a high-level event: "***Carbon pricing as an enabler for investments, innovations and economic growth***", organised by Call on Carbon, together with representatives from WTO, World Bank, OECD, IMF and governments.

ICC Chair, Philippe Varin, also had the privilege to contribute to several high-level events on the Finance, Investment and Trade Day on 14 November, including the Presidency event to officially launch their Baku Initiative for Climate Finance, Investment and Trade (BICFIT) Dialogue.

## ICC Policy Deliverables at COP29

To support our global advocacy efforts, we launched a series of key policy content deliverables, drawing from the rich expertise within our network, including on cross-cutting issues, specifically:

## The economic cost of extreme weather events




A new report, conducted by Oxera and commissioned by ICC, estimates that **climate-related extreme weather events have cost the global economy more than $2 trillion over the past decade**. The research pinpoints almost 4,000 events which impacted a total 1.6 billion people between 2014 and 2023. The findings of the study indicate that without enhanced climate action and mitigation efforts, the economic burden of climate-related extreme weather events will persist and likely grow in the coming years. **Please refer to our webstory here. The study was launched on Monday, 11 November, the first day of COP, and also received media coverage in the Guardian, CNN, Fox Weather, Axios.**

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## Making the NCQG a real catalyst of private sector climate finance


In Baku, all eyes were on the negotiations for the New Collective Quantified Goal on Climate Finance (NCQG). This paper highlights **key elements for establishing an ambitious, actionable and comprehensive NCQG on climate finance** to bridge climate investment gaps and support the goals of the Paris Agreement. These elements include aligning financial stability regulation with global climate goals to facilitate the flow of climate finance into developing markets, positioning Multilateral Development Banks (MDBs) as genuine catalysts of private finance, and creating robust domestic investment environments to attract and retain private capital in climate-related projects. **The paper was launched on Tuesday, 12 November** during the COP29 high-level days**.**

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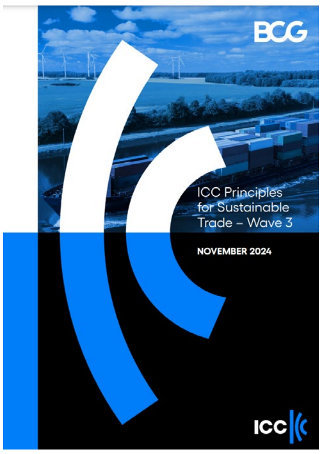
## ICC Principles for Sustainable Trade: Wave 3

In line with our broader objective to Make Trade Work for People and Planet, we continued to




advance our work on sustainable trade. The ICC Principles for Sustainable Trade: Wave 3 follow the release of Wave 2 at COP28. This work conducted by the ICC Global Banking and Environment & Energy Commissions **in collaboration with Boston Consulting Group (BCG),** built on feedback from pilot groups, industry leaders and global financial institutions drawing expertise from over 200 banks, corporates, and technology players over the past years. Wave 3 evolves the framework into an implementable programme that caters to the needs of all sectors and **integrates the newly developed ICC Principles for Sustainable Trade Finance (PSTF)**; simplifies and expands the evidencing process, updates the

Sustainable Credential Library to consolidate recognised standards, conventions, and ESG scorers**.** These updates aim to provide a comprehensive, sector-agnostic framework that supports sustainable trade across various industries. Wave 3 was **published on 5 November and further promoted during a roundtable co-hosted with BCG at the ICC Pavilion on 14 November (Finance/Investment and Trade Day). View the ICC press release here. ICC also received media coverage in Trade Finance Global.**

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**The role of voluntary carbon markets in mobilising finance to accelerate climate action**


The ICC paper highlights the importance of engaging in and scaling **VCMs as a useful complement to achieve global net-zero emissions and mobilise critical financial resources to support climate action,** particularly in vulnerable regions. The report calls for robust governance frameworks that foster trust and provide economic incentives for companies to engage in these markets confidently, clear rules and guidance for corporate climate target and international cooperation to harmonise standards across borders. **The paper was released on Friday, 15 November, the Energy/Peace, Relief and Recovery Day.** The webstory is also available **here**.

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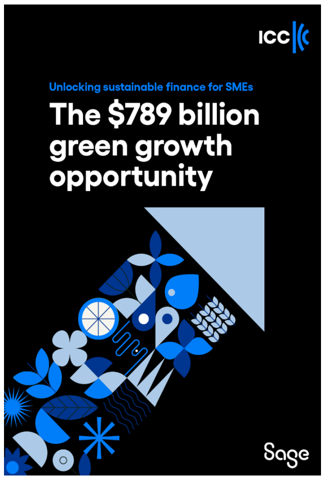
**Report: Unlocking Sustainable Finance for SMEs**

This study is part of a series of reports developed by **ICC and Sage** for COP27, COP28, and COP29. The 2024 study, titled "Unlocking Sustainable Finance for SMEs", builds upon existing recommendations and provides new proof points and statistics to support SMEs in their climate action efforts. **The data reveals a "virtuous circle" between sustainability reporting, sustainable finance, and climate action.** The report further provides actionable recommendations for policymakers to support SMEs, focusing on **simplifying sustainability reporting, improving access to finance, and enabling action through digital tools**. The report was launched on **Saturday, 16 November (Science, Technology, and Innovation/Digitalisation Day).** The report includes a foreword from UN Climate Change High-Level Champion for COP 29, Nigar Arpadarai, who had a decisive focus on SMEs, recognising their fundamental role in the success of the green transition. ICC partnered with the High-Level Champion's team to support the SME-dedicated campaigns and events and co-hosted a session on Climate Technology and Innovation for Resilience Building.

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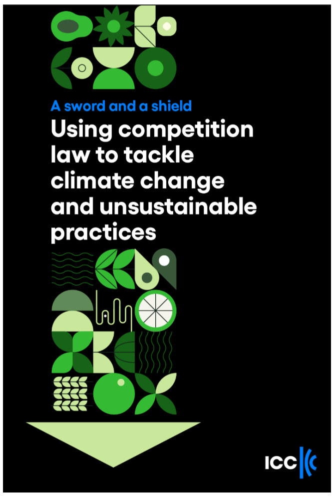
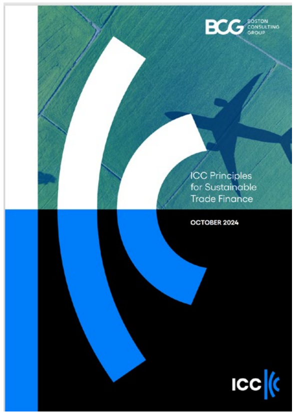
**A sword and a shield: Using competition law to tackle climate change and unsustainable practices**




The latest paper on competition law and sustainability, spear-headed by the ICC Global Competition Commission, is a follow-up piece to the white paper published at COP27 and the report released at COP28 last year, which showed that competition authorities are increasingly offering guidance to help business take bolder actions in support of the fight against climate change. While much has been accomplished since, more remains to be done. **The new ICC progress report further underscores the need for evolving guidelines based on practical experience, with an expanded focus** beyond climate change to include biodiversity loss. It stresses that impactful agreements demand enhanced **global collaboration**, and the need to **align competition policies with broader legal frameworks**—including anti-subsidy laws, merger control, and monopoly – to support comprehensive sustainability efforts. **The new report was released on Monday, 18 November (Human Development/Children and Youth/Health/Education Day).**

## Making Trade Work for People and Planet

ICC Principles for Sustainable Trade Finance




The ICC Principles for Sustainable Trade Finance (PSTF), launched in October during Sibos 2024 in Beijing, were developed in collaboration with Boston Consulting group with contributions from leading trade banks such as Commerzbank, Deutsche Bank, HSBC, ING, Santander and Standard Chartered. The PSTF provides industry-tailored guidance on the use of proceeds that fits within the wider ICC Principles for Sustainable Trade. **The PSTF provide a consensus view across major trade banks and** offer clear, transparent, and consistent guidelines to enable banks, corporates, and investors **to effectively channel capital towards sustainable and inclusive trade finance facilities** while mitigating the risks associated with greenwashing. **The ICC release was followed by an online launch event on 29 October 2024. ICC also received media coverage in GTR and Trade Finance Global.** An open consultation was launched thereafter to ensure a collaborative approach that ensures that the principles are robust, practical, and reflective of the diverse needs and insights of industry participants.

## Making Action on Environment Everyone's Business

### Plastic Pollution

ICC continued to engage in the UN process to develop an ambitious, workable, and effective agreement to curb plastic pollution and participated in the two Intergovernmental Negotiation Committee meetings in 2024.

In 2024, ahead of the fourth negotiation session (INC-4), held from 23 to 29 April in Ottawa, we hosted **three regional dialogues in Africa, Asia and Latin America to bring the voice of MSMEs to the negotiations and shared this [summary report] with governments,** outlining key outcomes and providing recommendations and additional reflections from online surveys presented in the dialogues.


At the fifth negotiating session in Busan, Republic of Korea from 25 November – 1 December (INC-5), **ICC had a delegation on the ground to engage actively in the discussions**. We also hosted **daily business briefings** throughout the week to discuss the progress of negotiations and **engaged with several key countries and negotiating groups on the ICC business priorities for an effective legally binding instrument.** These priorities also received media coverage.

ICC issued this statement upon conclusion of the INC-5 session on Sunday 1 December 2024. Please also refer to this INC-5 draft report outlining the proceedings and main outcomes. As an agreement was not concluded at INC-5, a resumed session will be scheduled in the first half of 2025. ICC will continue to actively engage in the ongoing process.

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### Biodiversity


The **ICC Working Group on Biodiversity** aims to raise awareness of the importance of the biodiversity agenda across the business community and to support all companies towards improving their biodiversity impact.

In 2024, ICC focused its engagement efforts on issues related to **Access and Benefit Sharing (ABS)** and developments regarding implementation of the **Global Biodiversity Framework**. In the lead up to COP16 in Colombia this year, we presented the **business views on a multilateral benefit sharing mechanism**, which were built on contributions from the ICC Task Force on ABS.


**At CBD COP16**, held, in Cali, Colombia from 21 October – 1 November, **ICC's delegation, led by Daphne Yong Hervé and Danny Grajales, represented over 100 delegates from 30 different countries**. Key topics of our engagement included **benefit-sharing mechanisms and biodiversity resource mobilisation**. The report with key outcomes can be found here.

Upon conclusion of the conference, ICC issued this statement reaffirming the **commitment of business to support future efforts to secure a robust and workable multilateral benefit sharing mechanism** and calling for a continued dialogue in this matter.
A resumed session of the CBD COP16 is scheduled for February 2025, from 25 to 27, in Rome, Italy.

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## Leveraging ICC's role as Permanent Observer to the UN General Assembly

As world leaders gathered at the UN General Assembly (UNGA79) in September 2024, to accelerate the United Nations SDGs, ICC emphasised the private sector's important role in this journey.

In collaboration with Edelman, ICC hosted a High-Level Roundtable on Plastics, entitled: "***The Road to Busan: Paving the way to deliver an effective global agreement to end plastic pollution***", on 24 September in New York. The event included business participation from across the plastic value chain, government representatives from the EU, U.S, African Group, GRULAC, as well as UNEP's Industry and Economy Division Director, with introductory remarks by ICC Chair, Phillippe Varin highlighting the **private sector's indispensable role in delivering solutions at scale and the need for enabling policies to drive innovation and collaboration across industries.**

Additionally, on the sidelines of UNGA, we collaborated with **ICC Brazil** for a **high-level side event on Financing the Energy Transition,** co-hosted with the International Energy Agency (IEA), on 23 September 2024. The session **explored pathways to address financing gaps, particularly in developing and climate-vulnerable economies**, engaging different actors from the public and private sector for a discussion on the right policy signals needed to enable and drive greater private sector investment to accelerate the energy transition.

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## Commission Meetings

The ICC Global Environment & Energy Commission convened twice in 2024: a hybrid meeting on 6 March (summary report) and a virtual one in 15 October, with over 190 registered participants from more than 30 countries (summary report).

## New addition to ICC Sustainability team and other team changes

In September this year, we were thrilled to welcome Maria Clara Franca who joined the ICC Sustainability team as policy adviser responsible for supporting the development of substantive policy projects, content and campaigns within the remit of ICC's sustainability portfolio, as well as the coordination, planning and relevant communications related to ICC's engagement in intergovernmental processes and at key events, including the UN Climate Conference, amongst others. Maria Clara is an invaluable addition to the team, and all would concur with her integral role in the success of our engagement and coordination for COP29.

In tandem, we were also delighted to announce additional team changes to support our sustainability and climate work. Sandra Hanni, who over the years has demonstrated outstanding leadership in her service to the Commission and engagement in the UN climate process, transitioned to the expanded role of Global Policy Lead, Trade and Climate. In this context, Sophie Talarico was deservedly promoted to the role of Policy Manager, Climate, succeeding Sandra Hanni as Business Focal Point to UNFCCC. Their respective roles will play a key role in enhancing the service we provide to members in the field of sustainability policy.

## ICC Global Environment & Energy Commission Leadership

In March 2024, ICC announced the appointment of **Rob Cameron**, **Global Head of ESG Engagement at Nestlé, as the new Chair of the ICC Global Environment & Energy Commission**. With 25 years of experience in the fields of sustainability and corporate responsibility, Mr. Cameron began his mandate as of 1 June 2024. Mr. Cameron succeeds Justin Perrettson, who served the Commission for six years in this capacity.

The ICC Global Environment & Energy Commission also appointed **four new Vice-Chairs** to complement the existing leadership team, namely:

- **Beth Burks (Director of Sustainable Finance at S&P Global)**
- **Kate Kallot (CEO & Founder of Amini)**
- **Alejandro de Keijser (Director of Energy and Sustainability of the DEACERO Group)**
- **Jolene Lin (Director of the Asia-Pacific Centre for Environmental Law and Associate Professor at the National University of Singapore).**




Together with our other Vice-Chairs **Keyvan Macedo, Wendy Miles KC, Tom Smith, and Julia Maris,** we have every confidence that their diverse experience and expertise will be of great value in advancing the work of the ICC Global Environment & Energy Commission.




## Key dates for 2025

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| 25–27 February | Resumed session of CBD COP 16 | Rome, Italy |
| 29 April- 9 May | Meetings of the conferences of the Parties to the Basel, Rotterdam and Stockholm conventions (COP 17/COP 12) | Geneva, Switzerland |
| 5 June | World Environment Day | Jeju Island, Republic of Korea |
| 7-8 June | Blue Economy Finance Forum | Monaco |
| 9-13 June | UN Ocean Conference | Nice, France |
| 15-17 June | G7 Summit 2025 | Kananaskis, Alberta |
| 16–26 June | UNFCCC Intersessional Meetings | Bonn, Germany |
| TBC | UN Plastics Negotiations resumed session (INC5.2) | TBC |
| 9-23 September | UN General Assembly | New York, USA |
| 10-21 November | COP30 | Belém, Brazil |
| 22-23 November | G20 Summit 2025 | Johannesburg, South Africa |
| 8–12 December | 7th session of the UN Environment Assembly (UNEA-7) | Nairobi, Kenya |

## Bi-Annual Global Environment & Energy Commission Meeting

**Save the Date**: Please note that the next meeting of the Global Environment & Energy Commission is scheduled for Thursday, **27 March 2025**. Further details of the meeting will be shared in due course.

**Don't miss a thing**

To stay informed and engaged on all exciting news and updates during 2025, we invite you to follow us on social media: X | LinkedIn | Facebook and visit the ICC website.