

Navigating the UN Summit of the Future and Beyond with Business

Tackling Climate Change Across the UN Pact for the Future

July 17, 2024

Kindly hosted by Microsoft at its UN Affairs Office, New York, NY

Multistakeholder Roundtable



DISCUSSION QUESTIONS

- How can the full diversity of the business community be mobilized to provide solutions to climate change technology deployment gaps and weather event impacts?
- What has worked well, what can be improved, and how to tackle unintended barriers when engaging and collaborating with the UN and across the multilateral system on climate change-related matters?
- What could a Business "Pact" for the Future include with respect to enhancing implementation and partnerships with the private sector in climate change beyond what is established in the UNFCCC?

DISCUSSION SUMMARY AND NEXT STEPS

Business seeks to engage at the UN with respect for the core role of governments, and it is in that spirit this project will be pursued, with strong support for the outcomes of the Summit of the Future.

In this 3rd roundtable prior to the UN Summit of the Future (SOTF), the discussions were set in a somewhat different context from others that preceded it. The UN Framework Conference for Climate Change (UNFCCC) and its Paris Agreement is well established and recognized as the central point for multilateral action on all facets of climate change: mitigation, adaptation, loss and damage, just transition, finance and technological innovation. Moreover, there are recognized interfaces with key constituencies, including business, in the UNFCCC and its related bodies, such as the Green Climate Fund and the Climate Technology Center and Network (CTCN).

Therefore, this roundtable considered how outcomes of the SOTF and other UN deliberations from 2024 - 2025 could strengthen and link to UNFCCC frameworks productively and efficiently **with the involvement of business**. In particular, the 3rd Roundtable would also explore how other priorities identified in USCIB Foundation and USCIB Moving the Needle convenings, such as infrastructure investment, and access to data and information, connect to and amplify climate action at national and global levels.

While the agenda of the SOTF and of subsequent meetings in 2025 will be wide ranging, this roundtable looked to center one of the most visible multi-dimensional sustainability challenges faced by the international community: tackling climate change against the backdrop of poly-crises and international tensions. Could the business community amplify the power of international cooperation to rise to the challenge and opportunity of greening economic and energy systems towards net-zero?

A Business Pact
FOR THE FUTURE

NEW PATHWAYS FOR IMPACT

ROUNDTABLE OBJECTIVES

- Underscore private sector interest and stake in a strengthened, effective, resilient, inclusive multilateral system, of which the UN is the center of gravity and purpose.
- Encourage diverse perspectives, open communication and problem-solving.
- Identify opportunities for collaboration between business and the UN relating to SDG13 and outcomes of the Summit of the Future, linked with UNFCCC-related frameworks such as 2nd round Nationally Determined Contributions (NDCs).

SPEAKER INSIGHTS

- The 30th Conference of the Parties of the UNFCCC (COP30) to be held in Brazil in 2025, will be a test of trust and credibility of government commitments and their ability to scale up action necessary towards keeping global temperature rise to below 2.0, as promised in Dubai at COP28.
- In addition, as finance and investment needs of developing countries for mitigation, adaptation and resilience mount, the need for scaled up private sector investment whether in climate related projects or in other projects with a climate change co-benefit is paramount. At COP29 in Baku, governments will agree a new quantified collective finance goal that will again rely not just on public funds but also on business investments at home and in the global marketplace.
- Increasingly, defining what a just transition for workers and employers means in practice is increasing in importance. Roundtable participants observed that risks arising from climate change can be turned into opportunities, but this depends on a fully inclusive dialogue with business actors.

- Speakers raised the challenges and opportunities inherent in emerging technologies outside the traditional climate policy facing sectors of energy, energy intensive industries and even agriculture. Artificial Intelligence (AI) has enabled scientific, observational and predictive and planning capabilities for businesses and policymakers, but it has also increased energy demand significantly. Participants discussed where practical business dialogue with governments and other stakeholders could pursue low and zero carbon energy options to tackle the demand challenge.

Q&A AND DISCUSSION

Business speakers proposed focus areas to upgrade private sector involvement in climate change related policy design - such as development of next generation Nationally Determined Contributions (NDCs) - and implementation as a resource for governments and the UN system:

- Co-create integrated solutions to multi-dimensional infrastructure needs (for example, sustainable energy access + healthcare or reskilling for adaptation and resilience).
- Break down “silos” of climate-action and climate-impact related data that would be informative to private sector investors, as well as to UN and government action - for example with respect to climate change adaptation.
- Identify business accessible pathways and connection points for business experts wishing to inform or partner with the UN (outside of the UNFCCC) on climate change related solutions, engaging “upstream” and “downstream” private sector entities.

A BUSINESS "PACT" FOR THE FUTURE (BPF) ELEMENTS, CONSULTATION, AND VALUE ADDED

The development of a private sector declaration known by the working title, BPF, would be:

- Relevant to issues under discussion in the UN, and in support of the GBF and other inter-governmental outcomes.
- Action and solutions-focused.
- Synergistic with, non-repetitive and non-competitive to other existing business statements and frameworks, such as the UN Global Compact, Kampala Principles, etc.
- Developed in a transparent, consultative and voluntary manner, representing the support of any business entity that wishes to align with it.

It would **not** include pledges, recognizing how many existing initiatives and pledges already exist.

The BPF's purpose would be to:

- State business support for and stake in a strong and effective UN system.
- Express commitment to co-creating priority solutions to challenges identified in the SOTF and subsequent meetings in 2025.
- Recommend avenues for better and more impactful UN-business dialogue and partnership, not only for larger organizations and enterprises but also inclusive for SMEs and business groups from the global south.

The BPF will be elaborated in 3 steps, capturing key issues and opportunities at the SOTF, the 4th FFD Conference and the UN Social Summit.

It will be formulated to capture inputs from USCIB Foundation/USCIB MTN convenings and roundtables and reflect suggestions from other business entities that wish to help shape and align with it.

TAKEAWAYS

These roundtables will conclude with a launch event for the Business Pact for the Future on September 20 in New York. The first edition of BPF will highlight proposals and recommendations in the 3 inter-linked areas covered in the roundtables: Innovation, Investment in People-Centered Infrastructure, and Tackling Climate Change. Our understanding will be that in each of the 3 areas, practical dialogue will need to be deepened, engaging with a wider circle of practitioners, policymakers, and stakeholders. The BPF will be elaborated and include key issues to be addressed at the 4th UN International Conference on Finance for Development (June 30 - July 3 in Spain) and the 2nd UN Social Summit in Doha at the end of 2025.

Over the year ahead, and into 2025, the initiative will:

- elaborate discussed suggestions related to infrastructure, and as an element of a BPF, and
- consider ways to improve trust and understanding of business action, expertise and dialogue in the multilateral system, leveraging outcomes of the Summit of the Future.