

Dr Ngozi, you for your ongoing partnership and your willingness to engage with business.

And let me begin by saying how important this Trade Dialogues mechanism is for business.

This is one of the main formal ways business gets to provide input into the WTO agenda, the other being the Business Forum, which ICC-WTO and B20 will hold on the 2<sup>nd</sup> of December, to make direct recommendations to Ministers.

Pleasingly, business engagement is trending in the right direction, and ICC is proud to be a private sector representative in the Trade and Environmental Sustainability Structured Discussions, in which trade and climate is an important theme – and let me shout out to Ambassador de Boer of Canada and Ambassador Abraham of Costa Rica for their leadership of this important initiative.

But let me stress that we believe – and I know you share this perspective, Dr Ngozi – that business should be more engaged in the agenda, and I look forward to working with you on developing more formal mechanisms in the future.

I would also like to acknowledge Ms Espinosa's virtual presence today.

As the business and industry focal point at the UNFCCC, ICC has a long history of crowding-in private sector views to climate change policymaking, and I am looking forward to joining you in person at COP26 in Glasgow.

Spoiler alert, but at that meeting I will be making plain:

- that the global business community stands squarely behind the goals of the Paris Agreement
- that we are committed to doing all we can to drive the investment, innovation and action needed to limit global temperature increases to 1.5 degrees Celsius
- and that we do not want world leaders to leave Glasgow without an effective Article 6 rulebook in place to create effective international carbon markets.

Let me also shout out to Mari Pangetsu of the World Bank who – as a former ICC Executive Board Member and climate change leader – will no doubt share my enthusiasm for today’s topic.

Which of course is trade and climate change.

If there are two issues that matter most to the global business community...

If there are two issues that are inextricably linked and mutually dependent...

And if there are two issues that tend to be dealt with in distinct policy worlds...

They are trade and climate.

For too long, climate and trade policymakers have operated in distinct silos.

But the fact is that the structure and evolution of international commerce and the rules underpinning it will make an enormous difference to whether the world be able to get climate change under control.

Equally, the frameworks we ultimately put in place to combat climate change – ideally, the establishment of carbon pricing and international carbon markets but other policies too – will undoubtedly affect what we trade, how we trade, where we trade, and with whom we trade.

At the International Chamber of Commerce, we stand both for meaningful climate action and the promotion of international trade through open markets.

At first blush, these goals may appear to be in tension. But we must find a way to resolve them if we are to achieve coherence between trade and climate policy.

The “what” of aligning trade and climate – choosing between policies like climate waivers, climate clubs, carbon pricing or border adjustment measures – is complex, will require serious deliberation, and remains far from clear.

But the “how” is crystal clear. It is clear that we need much greater public-private cooperation and break down institutional silos. We need to deliver

meaningful outcomes at COP26 and on environmental sustainability at MC12. And we need to bring in expertise and voices from a wide range of stakeholders, not just business, but also civil society.

And that is why today's inaugural Trade Dialogue is so important.

And it is also why I am so pleased to see representatives from governments, civil society and key members of the ICC business network.

This is a key moment in the lead-up to both COP26 and MC12 where, incidentally, I will be launching a study ICC has commissioned on how trade rules can accelerate the development of more sustainable and circular business models – one of the many issues we will be discussing today.

I very much look forward to hearing from all our expert panellists about how we can begin to better align trade and climate policy and ultimately make trade work not only for people, but for our planet.

Thank you very much.

.