

The Carbon Markets & Investors Association (CMIA) is an international trade association representing close to 50 companies that finance, invest in, and provide enabling support to activities that reduce emissions. CMIA's membership accounts for an estimated 75 per cent of the global carbon market, valued at USD 126 billion in 2008. Solely representing organizations that provide services to and invest in the environmental sector, membership does not include any entities with compliance obligations under cap-and-trade schemes. This results in a unique advocacy platform with emphasis on the environmental integrity of market mechanisms and climate change policies.

DAVOS, 27 January 2010: Business leaders groups have written to world leaders to warn them that the Copenhagen Accord will only be a success if it spurs a “race to the top” for more ambitious action at all levels of national, state and municipal government.

The caution comes in a statement sent to government leaders from six business leaders groups as the global political elite and captains of industry gather for the annual World Economic Forum in Davos, and only days ahead of a UN deadline for countries to register national emission reduction targets on 31 January 2010. The groups work with over 200 multi-national businesses from every continent.

The six international business organizations involved – **The Climate Group, Business for Innovative Climate & Energy Policy (BICEP), Carbon Markets & Investors Association (CMIA), Clean Economy Network, Combat Climate Change (3C) and Copenhagen Climate Council** – are uniting to call on government to provide the “clarity and certainty” to drive the urgent scale-up of private sector investment in energy efficiency, low carbon infrastructure and RDD&D (research, development, demonstration and deployment) of clean technologies.

The statement calls on governments to:

- Set ambitious medium and long-term emissions reductions targets
- Accelerate private sector investment in low carbon products, services and infrastructure through innovative finance and market mechanisms
- Implement a ‘technology mechanism’ that drives innovation, development and transfer
- Boost public-private dialogue so that politicians better understand the needs of business
- Conclude a comprehensive international climate agreement by the end of 2010

Abyd Karmali, President of CMIA says: “The Copenhagen Accord is a helpful statement of political intent providing the financial and service sectors with a road sign on the path towards a low-carbon economy. We reiterate that private capital is not in short-supply. In our view commercially viable low-carbon technology is not a constraint either. To mobilise large flows of private capital, however, what is needed in the coming months is a much clearer indicator of the demand for low-carbon technology which can only come through enactment of credible and ambitious greenhouse gas emission reduction targets. Furthermore, it is essential that the commitments made by governments in Copenhagen for fast-start funding must be followed through to help leverage additional flows of private capital, particularly into and within emerging economies, through carbon markets and other innovative financial mechanisms.”

ENDS

27 January 2010

Notes to Editors:

The **full statement** is available [here](#) or here: <http://cmia.net/PressRoom/PressReleases/tabid/62/language/en-US/Default.aspx>

For further information, embargoed copies of the full statement and interviews please contact:

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About the six business leaders groups involved:

The Climate Group (www.theclimategroup.org) is an independent, not-for-profit organization working internationally with government and business leaders to advance smart policies and technologies to cut global emissions and accelerate a low carbon economy. Its global coalition of 78 leading companies, states, regions and cities around the world recognize the economic and environmental imperatives of taking decisive action now. The Climate Group was founded in 2004 and has operations in Australia, China, Europe, India and North America.

BICEP offers a new arena for business involvement in advancing climate and energy policies to counter the far-reaching risks and challenges posed by global climate change. BICEP's members are primarily consumer companies that are not major greenhouse gas emitters, but will nevertheless be impacted by climate regulations and other climate-related impacts.

The **Carbon Markets & Investors Association** (CMIA) is an international trade association representing firms that finance, invest in, and provide enabling support to activities that reduce emissions across five continents. CMIA's international membership accounts for an estimated 75 per cent of the global carbon market, valued at US\$ 126 billion in 2008.

The **Clean Economy Network** is the US advocacy association for the cleantech and green business community. It is a broad, nonpartisan collection of professionals, entrepreneurs, investors and workers joined by like-minded professionals and thinkers from across the economy and across the political spectrum.

Combat Climate Change (3C) is a business leaders' initiative endorsed and actively promoted by the top executives of 66 of the world's largest corporations.

The **Copenhagen Climate Council** is a global collaboration between international business and science founded by the leading independent think tank in Scandinavia, Monday Morning, based in Copenhagen. It comprises of 30 global leaders, active in business, science and public policy.