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BCSE and Global Allies Stress the Importance of Private Sector Role in Mobilizing Climate Finance Ahead of UN High-Level Advisory Group Meeting

Washington, DC —The Business Council for Sustainable Energy (BCSE) and a group of key global business allies sent a letter this week to the Prime Ministers of Norway and Ethiopia, co-chairs of the UN Secretary-General's High Level Advisory Group on Climate Change Financing (AGF), emphasizing the crucial role that the private sector and its investments have to play in reaching the global community's 2020 climate financing objectives. The letter comes in advance of the AGF meeting next week in Singapore on September 7.

The AGF is set to deliver a report to the Parties of the United Nations Framework Convention on Climate Change before the next international climate change summit in Cancun (COP-16/CMP-6). The report will make recommendations on potential sources of finance needed to meet long-term objectives articulated at last year's meeting in Copenhagen.

"Unlocking the sources of finance needed to address climate change in the developing world in both the near- and long-term is a critical step to moving the climate negotiations forward towards an international agreement," said BCSE President Lisa Jacobson on the release of the letter. She added, "It is essential that the views of the private sector are incorporated in the AGF report. Groups like those signing this letter are precisely the entities that can help us reach the US\$100 billion climate finance target and their expertise must be used to help construct a workable, successful system."

The letter calls specifically for a policy framework that strategically leverages the private sector capital needed to stimulate the wide-spread diffusion of existing clean energy, low-carbon products and services. It also urges the AGF to fully investigate ways to streamline, simplify, and fill-in the gaps of the private sector finance work-streams with well-targeted public policy instruments that can leverage private sector investment flows.

"Ultimately," concluded the letter, "the US\$100 billion per year target by 2020 will not be enough. Financing in the range of trillions—not billions—needs to be mobilized. The only viable pathway to achieving this goal requires public and private sector finance to work in tandem to create sustainable partnerships."

Joining the BCSE in the letter were the Carbon Markets and Investors Association (CMIA), Global Wind Energy Council (GWEC), International Council for Sustainable Energy (ICSE), and the International Emissions Trading Association (IETA). Together, this coalition of businesses represents billions of dollars in private capital in the clean energy sector, investor community, and carbon markets.

The [full letter](#) is available on the BCSE website.

The Business Council for Sustainable Energy (BCSE) is an organization dedicated to implementing market-based approaches to reducing pollution and providing a diverse, secure mix of energy resources. Founded in 1992 by senior executives in the natural gas, energy efficiency, electric utility, and renewable energy industries, the Council offers a distinct, business-oriented perspective on energy, environmental and sustainability issues. BCSE's members have combined annual revenues of over \$650 billion, providing America with clean energy services, technology products, and power generation. For more information on the BCSE, please visit <http://www.bcse.org>.