

PRESS RELEASE

International Copenhagen Communiqué on Climate Change Hong Kong Signatories Press Conference

For Immediate Release

(Hong Kong, 23rd September 2009) Hong Kong business leaders have joined forces with more than 500 companies from around the world to demonstrate their commitment to tackling climate change by signing *The Copenhagen Communiqué*.

The Climate Change Business Forum held a press conference today attended by Hong Kong signatories of the *Communiqué*, including ARUP, The Bank of East Asia, Cathay Pacific Airways Ltd, CLP Holdings Ltd, CSR Asia, Eden Ventures, Energy Resources Management, ERM, Hang Lung Properties Ltd, Hang Seng Bank, HSBC, KPMG, Melco International Development Ltd, Pacific Risk Advisors Ltd, Savita, Sustain Asia Ltd, Standard Chartered, and Swire Pacific Limited. These companies are Hong Kong's leaders showing a way to an energy efficient future.

The Copenhagen Communiqué calls on world leaders to agree on “an ambitious, robust and equitable global deal on climate change that responds credibly to the scale and urgency of the crisis facing the world today.” It warns that business will suffer if a credible deal is not reached at the United Nations Climate Change Conference in Copenhagen this December.

The global media launch of *The Copenhagen Communiqué* coincides with the UN Summit on Climate Change which took place at the United Nations Headquarters in New York on Tuesday, 22nd September. A copy of *The Copenhagen Communiqué* was handed to UN Secretary-General Ban Ki-moon and distributed to more than 100 Heads of State and Governments attending the summit [1].

The *Communiqué* sets out the business case for a strong and effective UN climate framework and offers a progressive global consensus on the shape of an agreement. In the document, the more than 500 business leaders say, “These are difficult and challenging times for the international business community and a poor outcome from the UN Climate Change Conference in Copenhagen will only make them more so, by creating uncertainty and undermining confidence.” They warn that, “Economic development will not be sustained in the longer term unless the climate is stabilised” and say it is “critical” that “we exit this recession in a way that lays the foundation for low-carbon growth and avoids locking us into a high carbon future.”

A central issue covered in the *Communiqué* is financing for climate change mitigation and adaptation. This is generally one of the most contentious issues in climate negotiations, with an estimated US \$100-200bn needed annually by 2030 to help developing countries reduce their emissions and adapt to the climate change already being experienced [2]. In *The Copenhagen Communiqué* business leaders argue that “the costs of transition are manageable, even in the current economic climate”.

The companies finish by stating: “The more ambitious the framework, the more business will deliver” and that “delay is not an option.”

The Copenhagen Communiqué is an initiative of The Prince of Wales's Corporate Leaders Group on Climate Change, which is run by The University of Cambridge Programme for Sustainability Leadership [3]. Global partners in support of the initiative include The Climate Group, The UN Global Compact and WWF-International along with business associations and initiatives in many different countries [4]. As the supporting partner for Hong Kong, the Climate Change Business Forum has encouraged both members and partners to support this initiative.

The full text of *The Copenhagen Communiqué* is available in 19 different languages with the list of signatories at: www.copenhagencommuniqué.com

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About Climate Change Business Forum (CCBF)

The Climate Change Business Forum, an initiative of Business Environment Council, provides a unique leadership platform for business to understand and respond to the opportunities and risks of climate change and the inevitable policies and regulations that will address it. CCBF funds research on how business should be adapting and reducing their emissions and facilitates sharing of best practices.

For further information, visit: www.climatechangebusinessforum.com

Quotes from business leaders that have signed The Copenhagen Communiqué:

"It has been extraordinary to see the level of support that has come in from the international business community for The Copenhagen Communiqué – from companies in the developed and developing world, across all sectors, ranging from the world's largest companies and best-known brands, to small and medium sized enterprises. If it is possible for such a variety of companies to agree on the basic shape of an ambitious, robust and equitable global deal on climate change – surely it should now be possible for the world's governments to do the same?"

Craig Bennett, Co-Director of The Prince of Wales's Corporate Leaders Group on Climate Change, based at the University of Cambridge Programme for Sustainability Leadership (the organisation behind the initiative)

"Cities account for over 75% of global greenhouse gas emissions, and so I am proud that Arup is supporting the C40 and the Clinton Climate initiative with our expertise in sustainable integrated development. While positive measures to reduce carbon emissions are already underway, even greater results could be achieved with a more coordinated approach to low-carbon city development. Copenhagen can secure this by creating conditions for change, starting with a global emissions cap."

Mr. Philip Dilley, Chairman, ARUP

"The Bank of East Asia is pleased to have this opportunity to lend its support to the fight against climate change, as a signatory to The Copenhagen Communiqué. My colleagues and I believe that the international business community must play a leading role in the global effort to combat climate change, and we look forward to working closely with organisations around the world to protect our planet for future generations."

Dr. David K.P. Li, Chairman & Chief Executive, The Bank of East Asia

"Cathay Pacific fully endorses The Copenhagen Communiqué. In signing the Communiqué, Cathay Pacific has underscored its commitment to call on governments at COP15 to ensure that aviation is part of a global climate deal. Specifically, there's an urgent need for aviation CO2 emissions to be covered by a comprehensive global sectoral approach. This is much more preferable to a competing patchwork of regional and national schemes, including levies, taxes and charges, which are blunt instruments that have no direct environmental benefits."

Mr. Tony Tyler, Chief Executive, Cathay Pacific Airways Ltd.

"I believe that any agreement from Copenhagen will have an accelerating effect similar to the Kyoto Protocol on the development of government policy on climate change issues with consequential impacts on local businesses. It is important for Governments to work with business and other stakeholders to carefully consider the implications of a new post-Kyoto agreement and to develop local policy responses which are measured, realistic and meaningful."

Mr. Andrew Brandler, Chief Executive Officer, CLP Holdings Ltd

"As a leading property developer in Hong Kong and mainland China, we support The Copenhagen Communiqué as we strongly believe that a concerted effort across industries worldwide is the key to building a sustainable future for all. All of Hang Lung Properties' new developments in the Mainland aim to attain the highest internationally recognized green building standards – the LEED certification. Our company also strives to incorporate environmental practices in our investment properties. Equally important, we believe that it is crucial that the business community helps to spread the environmental message to staff, business associates and the community alike so that everyone will do their part for the betterment of the world we live in."

Terry Ng, Executive Director, Hang Lung Properties Limited

"Environmental protection is important for the well-being of current and future generations. As a responsible corporate citizen, Hang Seng is committed to conserving natural resources and minimising the negative environmental impacts of our business operations. As part of our continuing efforts to uphold the principles of corporate sustainability, we are joining hands with other business leaders to combat climate change by signing The Copenhagen Communiqué on Climate Change."

Mrs. Margaret Leung, Vice-Chairman and Chief Executive, Hang Seng Bank.

"2009 is a crucial year for the climate change agenda and the Copenhagen Communiqué will play an important role in reaching a new international climate deal in Copenhagen this December."

Simon Martin, Head of Group Corporate Sustainability, HSBC

"Climate change is undoubtedly our biggest global challenge and dealing with the implications is an imperative for individuals and business. We are all having to change our ways of thinking, working and consuming so that we underline sustainability as a habit to defend the future from a failure of nerve in tackling the issues thrown at us by Climate Change. KPMG International is committed to an ambitious 25% carbon reduction plan by end 2010 and we are making strong progress towards our goal. Our firms are learning how to grow their businesses and cut their carbon and their costs. That's a win all round. We are determined to lead in this area and our people implore us to get ahead in the task"

Michael Hastings

Lord Hastings of Scarisbrick CBE, Global Head of Citizenship and Diversity, KPMG International

"We endorse the Communiqué as a strong international framework for reducing carbon emissions is vital to the long-term development of our businesses"

Mr. JB Rae-Smith, Executive Director, Trading & Industrial Division, Swire Pacific Ltd

"The Copenhagen Communiqué is a seminal document outlining the international business community's call to action on climate change. Standard Chartered has an ambitious strategy to reduce our internal energy consumption and to transition our energy portfolio to resource-efficient technologies. Through our pledge to finance \$10bn in renewable energy and clean technology projects, we are taking concerted action to reduce the human and economic cost of climate change. We are very proud to announce ourselves as a signatory of The Copenhagen Communiqué, and a committed member of the Corporate Leaders Group on Climate Change."

Dr Tim Miller, Director of People, Property and Assurance, Standard Chartered

"This is an initiative supported by WWF international and our office sees an important role to play as Hong Kong is a leading financial and business centre. WWF Hong Kong is delighted to see a number of our corporate partners have demonstrated their support for a global deal by joining the Communiqué. In Hong Kong, about 37% of energy consumption comes from the commercial sector, making it one the largest emitting sectors. We will see a major reduction in greenhouse gases if concerted efforts can be made by corporations, which aim to make real changes in their business and office operation practices,"

Dr. William Yu, Head of Climate Program, WWF Hong Kong

Supporting Notes

International companies are welcome to add their support for *The Copenhagen Communiqué* through the end of November, and it is expected that the total number of signatories to increase dramatically over the next couple of months as more companies learn of the initiative.

[1] The United Nations Summit on Climate Change is being convened by UN Secretary-General Ban Ki-moon on 22 September 2009. Over 100 Heads of State and Government will gather at UN Headquarters in New York in an attempt to advance the climate negotiations in advance of the UN Climate Change Conference in Copenhagen this December. For more information, please see:

<http://www.un.org/wcm/content/site/climatechange/lang/en/pages/2009summit>

[2] The UN Framework Convention on Climate Change has estimated that around \$176bn will be needed annually by 2030 in order that developing countries can keep their emissions within safe levels. See:

http://unfccc.int/files/cooperation_and_support/financial_mechanism/application/pdf/background_paper.pdf

While, the UN Development Programme recommends that OECD countries will need "to provide at least US\$86 billion in 'new and additional' finance for adaptation through transfers from rich to poor by 2016 to protect progress towards the Millennium Development Goals and prevent post-2015 reversals in human development." See: <http://hdr.undp.org/en/reports/global/hdr2007-2008/>

[3] The Prince of Wales's Corporate Leaders Group on Climate Change (consisting of the UK and EU groups) has been developed by The University of Cambridge Programme for Sustainability Leadership.

Members of the group include: Acciona, AECOM, Allianz SE, Anglian Water Group, Axa Insurance, BAA, Barilla, BskyB, Cemex, Deutsche Telekom AG, Enel SpA, F&C Asset Management, Fortis Bank Nederland, John Lewis Partnership, Johnson Matthey, Kingfisher Group, Lloyds Banking Group, Philips, Reckitt Benckiser, Royal Dutch Shell, Skai Media, Skanska AB, Standard Chartered Bank, Sun Microsystems, Telecom Italia, Tesco, Thames Water, Unilever and Vodafone.

More information is available at: www.copenhagencommunique.com

[4] Other partners include Business in the Community (and The Prince's May Day Network), Canadian Business for Social Responsibility, Climate Change Business Forum (based in Hong Kong), University of Chile, FGV (Centro de Estudos em Sustentabilidade da EAESP), Fundacion Entorno, 2 Degrees (German CEOs for Climate Protection), The International Business Leaders Forum (IBLF) and The UN Office for Partnerships.