

Dear COP26 Heads of State and Government,

Climate change is accelerating, but mitigation efforts are lagging behind and only a fraction of greenhouse gas emissions have an effective carbon price.

Despite the fact that countries representing about 65% of global CO₂ emissions, and about 70% of the world's economy, have set climate neutrality targets, the level of investment in clean solutions is still too low. It is estimated that investment needs to be roughly tripled to limit the global temperature increase to 2°C and increased about fivefold to meet the target of 1.5°C.

Today, less than a quarter of global greenhouse gas emissions are covered by carbon pricing initiatives, and only a fraction of those are within the recommended range in the Paris Agreement. Direct fossil fuel subsidies are worth ten times the revenues raised by carbon pricing, and the indirect costs of burning fossil fuels and the impacts of climate change are a hundred times greater.

To reach scale within sustainable markets, we must re-orientate economic subsidies, financial incentives and supporting regulation and implement a decade-long transition towards long-term incentive structures. This would have a major transformative effect on our market systems. Were private investors to trust that during the coming decades there will be long-term climate policies in place and CO₂ prices will remain at a certain level, it would have major effects even today and lead to large numbers of new projects being initiated during the coming years.

To kick-start this step change, the [signatories](#) of the [Call on Carbon](#) initiative representing over 100 companies, cities, universities and development organisations, and 22 business associations and networks whose members and partners represent and gather over 60 million companies and farmers with over USD 25 trillion market capitalization and over USD 120 trillion assets under management in over 100 countries call on governments to:

- back their net zero targets with effective, robust, reliable and fit-for-purpose carbon pricing instruments, consistent with the Paris Agreement, to facilitate a cost-efficient investment path to reach net zero emissions;
- align their carbon pricing instruments where appropriate to create a stable and predictable investment environment; and
- finalise the rules for international market mechanisms under Article 6 of the Paris Agreement to support cost-effective mitigation efforts, create a level playing field and minimise carbon leakage while enabling greater ambition.

The revenues generated from any carbon pricing applied will ideally be invested in sustainable transition efforts, the green economy, green technology development and natural capital, as well as support a just transition for affected workers and farmers, families and communities.

We are only one investment cycle away from 2050, and this is likely to be the last chance to get policies right. We urge governments to act on this during 2021, and in doing so support COP26 in Glasgow and make it a true game changer.

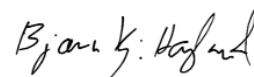
On behalf of the signatories – initiators of the Call on Carbon campaign:



Jouni Keronen
Chief Executive Officer
[Climate Leadership Coalition](#)



Nina Ekelund
Executive Director
[Haga Initiative](#)



Bjørn K. Haugland
Chief Executive Officer
[Skift Business Climate Leaders](#)



Partners

CER – Sustainable Business Network Slovenia
BCSD Portugal
Corporate Leaders Group

Signatories of Call on Carbon

Hannu Keinänen

CEO,
Ensto

Antti Vasara

CEO,
VTT

Marcus Wallenberg

Chair of the Board of Directors,
SEB

Antti Herlin

Chairman of the Board of Directors,
Kone

Jyrki Katainen

President,
The Finnish Innovation Fund Sitra

Henrik Nieminen

CEO,
Tornator

Jaakko Hirvola

CEO
Technology Industries of Finland

Markus Rauramo

President and CEO
Fortum

Eero Hautaniemi

CEO
Lassila & Tikanoja

Jouko Niinimäki

Rector
University of Oulu

Kai Öistämö

President and CEO
Vaisala

Jouko Pölönen

CEO
Ilmarinen

Antti Inkilä

Interim President and CEO
YIT Oyj

Steffen Syvertsen

CEO
Agder Energi

Johan Mild

CEO
Remeo

Ulla Heinonen

Managing Director
Gaia Consulting Oy

Eliot Whittington

Director
CLG Europe

Karl-Henrik Sundström

Chairman
CLC

Nina Ekelund

Executive Director
Haga Initiative

Bjørn K. Haugland

CEO
Skift Business Climate Leaders

João W. Meneses

Secretary General
BCSD

Isabella Alveberg

CEO
Snøhetta

Espen Karlsen

CEO
Jernia

Jeremy Oppenheim

Co-Founder and Senior Partner
SYSTEMIQ

Jens Ulltveit-Moe

Chairman of the Board
UMOEF

Annica Bresky

President and CEO
Stora Enso

Risto Murto

CEO
Varma

Jari Kuusisto
Rector
University of Vaasa

Juha Marttila
Chairman of the Board
MTK

Ilkka Niemelä
Rector
Aalto University

Ana Struna Bregar
CEO
CER – Sustainable Business Network
Slovenia

Lena Ek
Chairman of the Board
Södra skogsägarna

Anders Teigland
CEO
Tio Tech AS

Sverre Thornes
CEO
KLP

Minna Arve
Mayor
City of Turku

Klas Balkow
CEO
Axfood

Brita Staal
President
Protect our Winters Europe

Egil Hogna
CEO
Norconsult

Ari Lehtoranta
President and CEO
Caverion

Sakari Lukinmaa
Managing Partner
Castrén & Snellman Attorneys Ltd

Jukka Leskelä
CEO
Finnish Energy

Timo Honkanen
CEO
Turku Energia Oy

Elina Kajosaari
CEO
Compensate

Jukka Mäkelä
Mayor
City of Espoo

Paul Voss
Managing Director
Euroheat & Power

Juha-Matti Saksa
Rector
LUT University

Piia-Noora Kauppi
CEO
Finance Finland

Odd Arild Grefstad
CEO
Storebrand

Sari Siitonen
CEO
Clonet Oy

Johan Skoglund
CEO
JM

Pia Björstrand
CEO
Advokatbyrån Omnia

Ylva Wessén
President and CEO
The Folksam Group

Veli-Matti Mattila
CEO
Elisa

Vincent Auriac
CEO
Axylia

Peter Vanacker
CEO
Neste Corporation

Göran Malm
Chairman of the Board
Malmdriften AB

Jyri Häkämies
CEO
The Confederation of Finnish
Industries

Georg Kell
Chairman of the Board
Arabesque

Herman Mulder
Chairman of the Board
Impact Economy Foundation

Jerker Berglund
CEO
Sustainable Approach

Helena Tillborg
CEO
Tillborg Wolf Consulting AB

Mika Aalto
Director General, CEO
Chemical Industry Federation of Finland

Pekka Lundmark
President and CEO
Nokia

Marit Warncke
CEO
Bergen Chamber of Commerce
and Industry

Paul Polman
Chairman of the Board
IMAGINE

Peter McGarry
Founder
The Earth Foundation

Lars-Henrik Paarup Michelsen
CEO
The Norwegian Climate Foundation

Ben Banerjee
President
Swiss Impact Investment Association

Jonas Gustavsson
President & CEO
AFRY

Sture Fjäder
President
Confederation of Unions for Professional
and Managerial Staff in Finland – Akava

Henrikki Talvitie
CEO
St1 Nordic Oy

Jyri Luomakoski
CEO
Uponor Corporation

Bo Cerup-Simonsen
CEO
Mærsk Mc-Kinney Møller Center
for Zero Carbon Shipping

Anders Egelrud
CEO
Stockholm Exergi

Hanna Hiidenpalo
Interim CEO
Elo Mutual Pension Insurance
Company

Jukka Kola
Rector
University of Turku

Torbjørn Johannson
Chairman of the Board
ASKO

Geir Bjørkeli
CEO
Corvus Energy

Trygve Mellvang Tomren-Berg
Managing Director
The Norwegian District Energy Association

Casper von Koskull
Chairman of the Board
European Business Leaders' Convention

**Christian Rynning-
Tønnesen**
CEO
Statkraft AS

John W.H. Denton AO
Secretary General
International Chamber of Commerce

Pekka Timonen
Mayor
City of Lahti

Remy de Tonnac
Partner
The Environmental
Technologies Fund

Lillian Olsen
CEO
Halogen AS

Lauri Lyly
Mayor
City of Tampere

Pekka Pesonen
Secretary General
Copa-Cogeca

Hogne Tyssøy
Chairman of the Board
Hogein AS

John Connor
CEO
Carbon Market Institute

Hannah Dillon
Head of Campaign
Zero Carbon

Russ George

CEO
OPR Alaska

Aldo Beolchini

Managing Partner and CIO
NextEnergy Capital

**Jan Willy Elmenhorst-
Larsen**

CEO
Cemasys

Charles Héaulmé

CEO
Huhtamäki Oyj

Malte Lohan

Director General
Orgalim – Europe's Technology Industries

Jean-Marc Jossart

Secretary General
Bioenergy Europe

Elio Bottagisio

CEO
CarbonLock

Håkan Agnevall

President and CEO
Wärtsilä Corporation

Magnus Heimburg

CEO
Preem AB

Michael Green

Executive Director
Climate XChange Education and Research

Maria Mendiluce

CEO
We Mean Business coalition

Anna Borg

President and CEO
Vattenfall

Halla Tómadóttir

CEO
The B Team

Per Olof Nyman

President and CEO
Lantmännen

Palle Borgström

Chairman of the Board
Lantbrukarnas Riksförbund,
LRF

Henrik Andersen

CEO
Vestas

Jorn Madslie

CEO
Room 7540 Ltd

Fredrik Nilsson

Acting CEO
Löfbergs

Knut Kroepelien

CEO
Energy Norway

Leo Stranius

CEO
Third Rock Finland Oy

Raymond Carlsen

CEO
Scatec ASA

Thomas Hahn

Executive Director
FAIRTRANS

Tero Hemmilä

CEO
HKScan Corporation

Jon Abrahamsson Ring

CEO
Inter IKEA Group

Anna König Jerlmyr

Mayor
City of Stockholm

Paul Simpson

CEO
CDP

Toril Eidesvik

Chairman of the Board
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S-Group

Svein Tveitdal

Chairman of the Board
Klima2020

Nito Simonsen

CEO
ClimatePoint

Leo Chen

Founder and President
Tuya Inc

Anders Lenborg

CEO
Cloudberry Clean Energy ASA

Christian Levin

CEO
Scania

25 October, 2021

Søren Skou

CEO
A.P. Moller Maersk

Hege Økland

CEO
NCE Maritime CleanTech

Robert Swaak

CEO
ABN AMRO

Barbara Baarsma

CEO
Rabo Carbon Bank

Maria Bos

CEO
Plug

Martin Lindqvist

CEO
SSAB AB

Helena Helmersson

CEO
H&M

Henric Andersson

CEO
Group Husqvarna Group

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Ingka Group

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Telia Company

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Chairman of the Board
Sophos Capital Oy

Fiona Reynolds

CEO
PRI