



THE PRINCE OF WALES'S

CORPORATE LEADERS' GROUP ON CLIMATE CHANGE

This communiqué comes from the business leaders of over 150 global companies. It is being issued in advance of the United Nations Climate Change Conference 2007, taking place from December 3 to 14 in Bali, Indonesia.

The scientific evidence is now overwhelming. Climate change presents very serious global social, environmental and economic risks and it demands an urgent global response.

As business leaders, it is our belief that the benefits of strong, early action on climate change outweigh the costs of not acting:

- The economic and geopolitical costs of unabated climate change could be very severe and globally disruptive. All countries and economies will be affected, but it will be the poorest countries that will suffer earliest and the most
- The costs of action to reduce greenhouse gas emissions in order to avoid the worst impacts of climate change are manageable, especially if guided by a common international vision
- Each year we delay action to control global emissions increases the risk of unavoidable consequences that will likely necessitate even steeper reductions in the future, causing potentially greater economic, environmental and social disruption.
- The shift to a low-carbon economy will create significant business opportunities. New markets for low carbon technologies and products, worth billions of dollars, will be created if the world acts on the scale required

In summary, we believe that tackling climate change is the pro-growth strategy. Ignoring it will ultimately undermine economic growth.

It is our view that a sufficiently ambitious, international and comprehensive legally-binding United Nations agreement to reduce greenhouse gas emissions will provide business with the certainty it needs to scale up global investment in low-carbon technologies. We believe that an enhanced and extended carbon market needs to be part of this framework as it offers the necessary flexibility, allows for a cost-effective transition and provides financial support to developing countries.

In order to avoid dangerous climate change, the overall targets for emissions reduction must be guided primarily by science. Even an immediate peaking in global emissions would require a subsequent reduction of at least 50% by 2050, according to the Fourth Assessment Report of the Intergovernmental Panel of Climate Change, and the later the peak in emissions, the greater the required reduction. All countries will need to play their part but we recognise that the greatest effort must be made by those countries that have already industrialised.

At the United Nations Climate Change Conference in December in Bali, Indonesia, countries will have an opportunity to agree a work-plan of comprehensive negotiations to ensure such an agreement can be signed in Copenhagen in 2009, to come into force post 2012.

We urge world leaders to seize this window of opportunity.

In return, we pledge to engage positively with governments to help develop the policies and measures that are needed internationally and nationally for the business sector to contribute effectively to building a low carbon economy.

AN INITIATIVE DEVELOPED BY:



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BUSINESS & THE ENVIRONMENT PROGRAMME
DEVELOPED BY THE UNIVERSITY OF CAMBRIDGE PROGRAMME FOR INDUSTRY

Signed by members of the UK and EU Corporate Leaders Group on Climate Change:

- Ron Teerlink, Member of the Managing Board, ABN AMRO
- Nicholas Walsh, Executive Vice President, AIG
- Clement Booth, Member of the Board of Management, Allianz SE
- Jonson Cox, Chief Executive Officer, AWG
- Peter Hubbard, Chief Executive Officer, Axa Insurance
- Ian Cheshire, Chief Executive Officer, B&Q
- Stephen Nelson, Chief Executive Officer, BAA
- Ben Stimson, Director of Responsibility & Reputation, BSKyB
- Sam Laidlaw, Chief Executive Officer, Centrica
- René Obermann, Chief Executive Officer, Deutsche Telekom AG
- Andrea Valcalda, Chief Coordinator of the Environment and Innovation Project, Enel
- Paul Golby, Chief Executive Officer, E.On
- Alain Grisay, Chief Executive Officer, F&C
- Charlie Mayfield, Chairman, John Lewis
- Neil Carson, Chief Executive Officer, Johnson Matthey
- Ray Baker, Director of Corporate Social Responsibility, Kingfisher
- Truett Tate, Group Executive Director, Wholesale & International Banking, Lloyds TSB
- Garrett Forde, Chief Executive Officer, Philips Lighting, Philips
- Bart Becht, Chief Executive Officer, Reckitt Benckiser Group
- Jean-Pascal Tricoire, Chief Executive Officer, Schneider Electric
- James Smith, Chairman, Shell UK
- Stuart Graham, President and Chief Executive Officer, Skanska AB
- Mervyn Davies, Chairman, Standard Chartered
- Trude Sundseth, Senior Vice President for Environment and Climate, Statoil Hydro
- Kim Jones, MD UK & Ireland, Sun Microsystems
- Lucy Neville-Rolfe, Executive Director, Tesco
- Patrick Cescau, Chief Executive Officer, Unilever
- Simon Lewis, Group Corporate Affairs Director, Vodafone

The Bali Communiqué has also been signed by:

- Roderick Munsters, Chief Investment Officer, ABP
- Richard Lawn, Chair of the Green Committee, Access Accounting
- Juan Ramón Silva, General Manager, Acciona
- Frank Henke, Global Director - Group Social & Environmental Affairs, Adidas
- Andre Veneman, Director Corporate Social Responsibility, Akzo Nobel
- Cynthia Carroll, Chief Executive Officer, Anglo American
- Peter Norman, Executive President, AP7
- Terry Hill, Chairman, ARUP
- A J Devanesan, President, Asia Pacific Resources International Holdings

- Michael O'Sullivan, President, Australian Council of Super Investors
- Rafael Codoñer Seguí, Chief Executive Officer, Bancaja Habitat
- Marcus Agius, Chairman, Barclays PLC
- Antoni Ballabriga Torreguitart, Corporate Responsibility and Reputation Director, BBVA
- Frank Chapman, Chief Executive Officer, BG Group
- Silla Maizey, Head of Corporate Social Responsibility, British Airways
- Cassandra Gardiner, Director of Corporate Social Responsibility, Cable and Wireless
- Todd Stitzer, Chief Executive Officer, Cadbury Schweppes
- John Chiang, California State Contoller, California State
- Russel Read, Chief Investment Officer, CalPERS
- Jack Ehnes, Chief Executive Officer, CalSTRS
- Christine Hodgson, UK Finance Director, Capgemini
- Frank Pegan, Chief Executive Officer, Catholic Super
- Manuel de Melgar y Oliver, Corporate and Public Affairs general manager, Cementos Portland Valderrivas
- Neville Isdell, Chairman and Chief Executive Officer, Coca Cola
- Doros Constantinou, Managing Director, Coca-Cola Hellenic
- Manfred Wennemer, Chief Executive Officer, Continental AG
- John Smith, Director, CP Holdings
- Ivan Mišetić, Chief Executive Officer, Croatia Airlines
- Elliott Mannis, Chief Executive Officer, D1 Oils plc
- Will Peskett, Head of corporate citizenship, Diageo
- Nigel Knowles, Joint Chief Executive Officer, DLA Piper
- Charles Holliday, Chairman and Chief Executive Officer, Dupont
- Nicholas Cox, Managing Director, Earthcare Products Ltd
- Andy Harrison, Chief Executive Officer, EasyJet
- Tod Cohen, Vice-president GR and general Counsel, eBay
- Mark Prior, Regional Managing Director, EC Harris International
- Ignacio Heudet de Vigo, Chief Executive Officer, Elcogas
- Jose Casas Marin, Deputy Vice-President, Endesa
- Fiona Wain, Chief Executive Officer, Environment Business Australia
- Peter Young, Strategy Director, Enviros
- Robin Bidwell, Executive Chairman, ERM
- Arantza Laskurain Artetxe, Director of Foundation, Eroski Foundation
- Niall McCarthy, Director, Eureka Funds Management
- Richard Brown, Chief Executive Officer, Eurostar
- Dr. Peter Schnurrenberger, Head of Corporate Safety, Health and Environmental Protection, F.Hoffmann-La Roche Ltd
- José Mayor Oreja, Chief Executive Officer, FCC Construcción, FCC Construcción
- Valentin Alfaya Arias, Quality and Environment Director, Ferrovial
- Alexander M. Kloosterman, Member of the Group Executive Committee, Fortis

- Dan Henkle, Senior Vice President of Social Responsibility, GAP
- Nani Beccalli-Falco, President & Chief Executive Officer, GE (International)
- Karl E. Watkin, Chairman, Green Atlantic Partners Ltd
- Shailesh Haribhakti, Chief Executive Officer, Haribhakti MRI Corporate Services Private Ltd, India
- Alex Worrell, Chairman, Helius Energy
- Colin Melvin, Director - Corporate Governance and Responsible Investment, Hermes Investment Management Ltd
- Anne-Marie Corboy, Chief Executive Officer, Hesta
- Patrick Tiernan, Vice President, Corporate Social and Environmental, Hewlett Packard
- David Hall, Chief Executive Officer, HFL Ltd
- Stephen Green, Group Chairman of HSBC Holdings, HSBC Bank
- Michael Hawker, Chief Executive Officer, IAG
- Jose Luis Gonzalez Besada, Communications Director, Iberdrola
- Damian Moloney, Chief Executive Officer, Industry Funds Management
- Abdallah Nauphal, Chief Executive Officer, Insight investments
- Daniel T. Hendrix, Chief Executive Officer, Interface Inc.
- James Flanagan, Head of Communications and Investor Relations, International Power plc
- Christine Poon, Vice Chairman, Johnson & Johnson
- Edward Bonham Carter, Chief Executive Officer, Jupiter Asset Management
- Ioannis Alafouzos, Vice President, Kathimerini
- Greg Batts, UK Country HSE Director & EAMER HSE Operations Manager, Kodak
- John Griffith-Jones, UK Chairman, KPMG
- Ian McCaig, Chief Executive Officer, Lastminute.com
- Greg Clarke, Chief Executive Officer, Lend Lease
- Joana Marfoh, Head of treasury and pension fund management, London Borough of Islington Pension Fund
- Jean-Paul Agon, Chief Executive Officer, L'Oreal
- James A Quille, Chief Executive Officer, Macquarie Global Property Advisors
- Stuart Rose, Chief Executive Officer, Marks and Spencer
- Abyd Karmali, Managing Director, Merrill Lynch
- DK Matai, Executive Chairman, mi2g Ltd
- Andrew Honey, Chief Executive Officer, Microgeneration
- Greg Paramor, Managing Director, Mirvac Group
- Zouhair A. Khaliq, President and Chief Executive Officer, Mobilink Pakistan
- David Lynn, Executive Vice President & Managing Director, MTV Networks UK & Ireland
- John Stewart, Group Chief Executive Officer, National Australia Bank
- Peter Brabeck, Chairman and Chief Executive Officer, Nestle SA
- Thomas Di Napoli, NY State Comptroller, New York State
- Rachel Webber, Director, Energy Initiatives, News Corporation
- Mark Parker, President & Chief Executive Officer, Nike Inc

- Olli-Pekka Kallasvuo, Chief Executive Officer, Nokia
- Simon Beresford-Wylie, Chief Executive Officer, Nokia Siemens Networks
- Lise Kingo, Executive Vice President and Chief of Staff, Novo Nordisk
- Frans van Houten, Chief Executive Officer, NXP Semiconductors
- Helen Wright, Head of Environment, O2
- Nicky Bicket, Director of Strategy, Old Mutual
- M. Rasheed Jung, Managing Director, Pak-Arab Refinery Ltd.
- S. Munsif Raza, Managing Director & Chief Executive Officer, Pakistan Petroleum
- Jalees Ahmed Siddiqi, Managing Director & Chief Executive Officer, Pakistan State Oil Company
- Wilem W Frischmann, Chairman, Pell Frischmann Consulting Engineers Ltd
- Steven Kline, Vice President, Corporate Environment and Federal Affairs, PG&E
- Dr. Francesco Gori, Managing Director, Pirelli Tyre
- Roger Saillant, President and Chief Executive Officer, Plug Power Inc.
- Kieran Poynter, Chairman, PricewaterhouseCoopers
- Antonio Calvo Roy, Corporate Responsibility and Industrial Relations Manager, Red Electrica de Espana
- Antonio Brufau, Chief Executive Officer, Repsol YPF
- Charles Blundel, Director of Public Affairs, Rolls Royce
- Bridget McIntyre, UK Chief Executive Officer, Royal & Sun Alliance
- Barbara Kux, Member Group Management Committee and Chair of the Sustainability Board, Royal Philips Electronics
- Du Yingzhuo, Managing Director, Ryle Technology
- Julius Brinkworth, Head of Energy and Environment, Sainsburys
- Alan Brown, Chief Investment Officer, Schroders Investment Management
- Jose Luis Del Valle Doblado, Chief Executive Officer, Scottish Power
- Christopher Kirk, Chief Executive Officer, SGS
- Fan Xiaohong, Senior General Manager, Sewind Co Ltd, Shanghai Electric
- Robert Marquardt, Co-Head of Investment Management, Signet Capital Management
- Paul Douglas, Chief Executive Officer, Sinclair Knight Merz
- Ioannis Alafouzos, Chairman, SKAI
- Sebastian Escarrer Jaume, Chief Executive Officer, Sol Melia
- Jeremy Leggett, Chief Executive Officer, Solarcentury
- Hideki Komiyama, President, Sony Ericsson Mobile Communications
- Gerard Mestrallet, Chairman and Chief Executive Officer, Suez
- Brian Robins, Chief Marketing Officer, Sungard
- Dr. Zhengrong Shi, Chairman and Chief Executive Officer, Suntech Power Holdings
- Jonathan Maxwell, Founding Partner & Chief Executive Officer, Sustainable Development Capital LLP
- Leo Johnson, Co-Founder, Sustainable Finance
- Ivo Menzinger, Managing Director, Sustainability & Emerging Risk Management, Swiss Re
- Cecily Joseph, Head of CSR, Symantec

- Robert Berendes, Head Business Development, Syngenta International
- Rowan Adams, Director of Corporate Communications, Tate & Lyle plc
- Claus du Rietz, Vice President Environment, Tetra Pak
- Peter Saunders, Chief Executive Officer, The Body Shop
- Ian Morrice, Chief Executive Officer, The Warehouse, NZ
- Jan Olaf Willums, Chief Executive Officer, Th!nk Global AS
- Simon Fineman, Chief Executive Officer, Timbmet
- Joan Bavaria, President and Chief Executive Officer, Trillium Asset management
- Thomas Leysen, Chief Executive Officer, Umicore
- George David, Chief Executive Officer, United Technologies
- John Barnes, Environment and Sustainability Director, United Utilities plc
- Peter Moon, Chief Investment Officer, Universities Superannuation Scheme
- Sir Richard Branson, Chief Executive Officer, Virgin
- Jurgen Lehold, Head of Group Research, Volkswagen
- Colin Byrne, Chief Executive, UK & Ireland, Weber Shandwick
- David Raymond Morgan, Chief Executive Officer, Westpac
- Chris Cole, Chief Executive Officer, WSP Group
- Jerry Yang, Chief Executive Officer, Yahoo! Inc.
- Haiyan Liu, Managing Director, Wuxi Ryle Zhufeng Technology Ltd, China

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