

Nordic business' expectations of the COP30 negotiations

- ✓ *Keep global climate action aligned with the Paris Agreement*
- ✓ *Enhance global climate mitigation efforts*
- ✓ *Initiate global trading mechanisms*
- ✓ *Set a global carbon price*
- ✓ *Leverage the circular economy as a key tool for reducing climate emissions*
- ✓ *Increase the mobilisation of climate finance*

Nordic business remains fully committed to the Paris Accord and the EU 2030 climate target with the goal of net zero emissions by 2050, and emphasises that global cooperation is vital to address the climate challenge. The EU must through well-crafted policies demonstrate that climate change and economic and industrial competitiveness are mutually reinforcing. We urge the international community to follow suit with ambitious efforts to combat climate change. International cooperation will increase the speed and cost-efficiency of the green transition, which requires massive investments. Hence, a strong, future-oriented and sufficiently ambitious COP30-agreement, with all countries in cooperation and trade, is crucial for further measures and our ability to fulfil them.

Keep ambition high

The latest reports from the UN, WMO, and IEA all conclude that we are not on track to keep the increase in global average temperature well below 1.5 – 2.0°C of pre-industrial levels. We call for all Parties to acknowledge this in the preparation of their updated NDCs to COP30 and in the following negotiations at COP30 to enhance climate mitigation efforts. In 2025, The EU will present a 2040 climate target as an obligation under the Paris Agreement with a 2035 milestone included. We support this endeavour and encourage the EU to maintain its climate leadership. We need measures towards 2040 and 2050, while also ensuring that we implement our 2030 target. Everyone needs to implement concrete, transparent and reliable transition measures to have any hope of achieving the Paris goal and keeping 1.5 °C alive.

Enhance climate mitigation efforts

Nordic business is concerned that greenhouse gas emissions and the global average temperature continue to rise. It advocates for global mitigation and industry decarbonisation, financial system reforms, and enhanced climate resilience, all bolstered by investment and financial collaboration. Nordic business emphasises the urgency of implementing the COP28 agreement to phase out fossil fuels, significantly increase renewable and clean energy, and boost energy efficiency by 2030. The business community is pivotal in these efforts; while policy guides the green transition, companies have to develop and deploy innovative solutions to mitigate carbon emissions. A level playing field of predictable framework conditions that incentivise long-term investments in the green transition is imperative.

Nordic business, alongside other European business organisations, recently published a joint industry declaration, where we express that we "remain fully committed to the European Union's objective of achieving net-zero greenhouse gas emissions by 2050."¹ The EU must lead the way

¹ [Joint Industry Declaration - A 2040 Climate Target for a competitive EU - September 2025](#)

with the message that the green transition is essential for future prosperity and competitiveness. Moreover, a shift to a greener energy sector can reduce energy costs and improve the EU's energy independence and resilience.

We need to step-up efforts to avoid and remove carbon from the atmosphere, especially in the hard-to-abate sectors. All carbon removal technologies must be acknowledged and incentivised, including both natural and industrial carbon removals. Remaining emissions must be subject to trade on a global market and a global carbon price. It will enable flexibility and cost-efficiency, incentivise decarbonisation and accelerate carbon management solutions and technology development.

Mobilise more climate finance

Climate finance is the greatest enabler of climate action, and it will be crucial to mobilise significantly more both public and private finance to get us back on track to what was agreed in Paris. At COP29, Parties agreed to triple the flow of climate finance from developed to developing countries to USD 300 billion by 2035 and a Baku to Belém Roadmap was decided to raise USD 1.3 trillion by 2035 mobilised by a broader set of countries. Only market dynamics and private finance can deliver by the trillions. Nordic business urges the Roadmap to be further operationalised at COP30. Public, private, and civil society stakeholders will need to collaborate in finding new, innovative ways to mobilise more climate finance, i.e. blended sources, which can help derisk private investments in mitigation and adaptation efforts.

Set a global CO₂ price

Market-based solutions are urgently needed to set a global CO₂-price and to kick-start worldwide climate action. Europe established an Emission Trading System (EU ETS) in 2005 and more than 80 pct. of EU emissions will be covered by it in 2030. The system has proved to be a cost-effective mechanism to decarbonise industries. Hence, we urge that the COP30 resolution promotes market mechanisms, building on the promising and significant progress achieved in Katowice and in Glasgow. A simple, transparent, and legitimate market-based system must come in place as quickly as possible to kick-start market dynamics.

Utilising carbon credits

At COP29, key milestones were achieved with the adoption of rules on country-to-country trading and the Paris Agreement Carbon Crediting Mechanism (PACM). It is now crucial to ensure swift and balanced implementation, particularly of PACM, by adequately funding the Article 6.4 Supervisory Body to perform its tasks efficiently. There are no Article 6.4 issued offsets currently and the Supervisory Body has a long list of deliverables to achieve first in developing methodologies and registry. Carbon credits can be an effective tool to reduce global emissions and generate funds for climate action in vulnerable nations. Nordic business, along with other European organisations, suggests integrating high-quality and robust international carbon credits into the EU's compliance system. This approach can achieve more emissions reductions abroad with improved cost-efficiency, without compromising EU climate goals, and be of important service in accelerating the global market for carbon credits. These credits should complement domestic decarbonisation and include safeguards to protect EU investments in clean technologies and industrial resilience.

Leverage the circular economy as a key tool for reducing climate emissions

The circular economy needs to be prioritised as a key tool to reduce climate emissions globally. It enables growth and economic development while keeping us within planetary boundaries. While

much circular progress is underway regionally and nationally in many parts of the world, there is substantial potential that still lies untapped in terms of global measures and actions. Negotiators at COP30 need to ensure that circular economy, including biosolutions, new circular business models and services, attains full recognition as an integral tool, building on the positive progress made at COP28 in Dubai.

Ensure a global just green transition in line with the broader 2030 Agenda

Nordic business argues that the green transition must be inclusive. It is crucial that those most affected by climate change are actively included in the decision-making processes. The private sector is a vital partner in ensuring a just green transition. Nordic business stresses that emission reductions must create jobs and generate the prosperity necessary to ensure the well-being that makes the transition fairer. Nordic business states that environmental progress and economic growth are mutually supportive goals.

In summary

The world will not manage the climate challenge without global cooperation. Even though Europe's businesses relentlessly cut emissions, we need global trading mechanisms, a global carbon price, more climate finance to catalyse climate action, and globally binding targets to get the world back on track in meeting the goals of the Paris Agreement. Hence, Europe must push to get this in place in Belém and, not least, promote trade by participation as we did in the past.

Nordic business wishes negotiating parties' success in this decisive work for humanity.