

The statement is made in reference to **Chapter II. B. Domestic and international private business and finance:**

Our global agendas cannot be achieved without the contribution of business. For business to deliver in line with these agendas, it needs clarity of its responsibility. Our assessments show that the promises made 10 years ago in Addis remain largely unfulfilled. One reason is that Addis didn't define the responsibility of companies and financial institutions. FFD4 is an opportunity to correct that: you can create the required clarity by defining the responsibility of business in contribution to UN Frameworks.

You have done it before: the UN guiding principles on business and human rights have transformed responsible business conduct. Companies that have integrated UNGPs are more resilient and sustainable in the long-term. FFD4 can create the same clarity of what business should do to prevent climate change, halt biodiversity loss, pay the living wage, and foster inclusive finance.

*We therefore suggest the revision of **paragraph 36c**, requesting that Member States:*

"...define the responsibilities of the private sector, with a focus on large and multinational companies, in their contribution to current and future UN frameworks that deal with social, climate, and nature-related issues relevant to businesses. Defining responsibility will take inspiration from the "protect, respect and remedy" Framework underpinning the UN Guiding Principles on Business and Human Rights. This will strengthen the accountability of companies and financial institutions to contribute towards the national implementation of these frameworks, through sustainable investment, innovation, and responsible business conduct. "

Defining business responsibility will help us strengthen corporate accountability. This will make the impact companies have on people and planet consequential to their success, helping them transform.

END.

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World Benchmarking Alliance – an INGO assessing large and multinational companies on their sustainable impact.