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**Engaging the private
sector in the fight
against climate change**

Environmental Committee

President Chair: Celine Jang

Deputy Chair: Laura Meijerink

Introduction

Climate change is one of the most pressing issues of the 21st century, impacting ecosystems, economies, and societies of all nations around the world. The increase in global temperatures, frequency of extreme weather events, and ongoing consumption of natural resources highlight the urgency at hand for a collective approach. Climate change is often caused by burning fossil fuels, cutting down forests, farming livestock, and other acts based on humanity's lifestyle and desire for development. Specifically, the main causes of climate change and the change in the Earth's temperature include generating power, manufacturing goods, using transportation, and overconsumption that emits greenhouse gases. The gas emissions that blanket the Earth, then trap the sun's heat leading to global warming and climate change.

Although the involvement and collaboration of governments and international organizations are highly essential in combating climate change, private sectors have emerged as another critical factor due to their potential to be immense supporters and effective solutions. Private corporations account for a significant amount of greenhouse gas emissions, mainly through industrial processes, energy consumption, and supply chains. According to a Carbon Majors Report, just 100 companies have been the source of more than 70% of the world's greenhouse gas emissions since 1988, underscoring the impact of private sectors on climate change. However, they also offer major resources, technologies, and effective operations that may aid in tackling climate change.

A positive change in the viewpoint of private sectors that has occurred in recent years is that corporations have started to recognize the economic advantages of sustainable and eco-friendly practices apart from the evident environmental and ethical benefits. More companies have begun to consider alternatives regarding renewable energy and invest in green technologies to reduce operational costs and enhance brand reputation. Moreover, consumers today have also developed an increased demand for environmentally friendly products, encouraging private sectors to seek changes to become a more customer-attractive option.

Despite such positive progress, challenges remain regarding the lack of clear regulatory frameworks, financial barriers, and the disparity between the capability to take climate action. These issues emphasize the need to consider how private sectors should be regulated and addressed to tackle the ultimate challenge: climate change. This may require additional regulations or encouragement for private sectors and efforts in conjunction with governments, non-governmental organizations (NGOs), and other international organizations.

Future societies worldwide will be impacted by the change placed on private sectors that influence greenhouse gas emissions and climate change immensely. We are at a tipping point for the future of our world that may soon be detrimentally impacted by our accelerating developments leading to environmental changes. Every law, guideline, and directive regarding this issue will impact existing and future private sectors and the Earth. The United Nations strives to maintain global environmental sustainability while fostering economic growth and safeguarding the well-being of future generations. It is your directive as delegates to acknowledge that with effective private sector engagement, the global community could accelerate the transition to a sustainable future and write resolutions aimed at supporting the UN's mission, created through intercontinental cooperation and collaboration.

Definition of Key Terms

Climate Change

Climate change is defined as a long-term alteration in the average temperature, precipitation, and other atmospheric conditions of the Earth. It is primarily caused by human activities, especially the burning of fossil fuels, deforestation, and industrial processes that emit greenhouse gases into the atmosphere. The effects of climate change include increased sea levels, extreme weather conditions, and disturbances in ecosystems.

Private Sector

The private sector is the part of the economy run by individuals and companies for profit and is not state-controlled. Therefore, it encompasses all for-profit businesses not owned or operated by the government. For climate change, private sectors involve energy, transportation, manufacturing, and technology industries that contribute greatly to environmental damage.

Greenhouse Gases (GHGs)

Greenhouse gases are those gases in the Earth's atmosphere that trap heat and contribute to the greenhouse effect. The most common GHGs include carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O). Their excessive accumulation due to human activities leads to global warming and climate change.

United Nations Framework Convention on Climate Change (UNFCCC)

The UNFCCC is an International Environmental Convention adopted at the Earth Summit in Rio de Janeiro in 1992. The Convention's ultimate objective is to stabilize greenhouse gases in the atmosphere at a level that would prevent dangerous human-induced interference with the climate system. The UNFCCC therefore avails a platform for international cooperation that will allow countries, through negotiations and implementation, to undertake actions to reduce climate change and its impacts and provide finances toward such initiatives. The convention forms a basis for the subsequent agreements, which involve the Kyoto Protocol and the Paris Agreement.

Kyoto Protocol

The Kyoto Protocol is an international treaty adopted under the United Nations Framework Convention on Climate Change (UNFCCC) in 1997, in which the developed countries committed to reducing a part of GHGs. This was the first legal document to set concrete emission reduction targets for developed countries, in consideration of their historic responsibility for most emissions. The treaty came into force in 2005 and provided mechanisms like carbon trading, Clean Development Mechanisms, and Joint Implementation that would help countries meet their targets. Despite the importance of this protocol, the Kyoto Protocol was also criticized because it has a limited scope: major emitters like the United States did not ratify it, and it excluded developing countries from binding commitments. It was followed by the Paris Agreement, which expanded this framework for worldwide climate action in 2015.

Paris Agreement

The Paris Agreement is an international legally binding treaty of the UNFCCC, which was adopted in 2015. Its main goal is to hold the increase in the global average temperature to well below 2°C and to

pursue efforts toward limiting it to 1.5°C above pre-industrial levels. It aims for voluntary country-specific undertakings of reductions in GHG emissions based on international cooperation.

Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) is the ethical responsibility of companies to contribute to sustainable development and societal well-being. Initiatives that may be involved in CSR are environmental impact reduction, community development, and ethical labor practices.

Public-Private Partnerships (PPPs)

Public-private partnerships are contractual relationships between various government agencies and private businesses developed to reach particular goals or missions of social interest, which include infrastructure, healthcare, or environmental sustainability. It utilizes the strong points of both sectors: on one hand, the public supervision and accountability and, on the other, the private sector's innovating, efficient, and investment powers. The involvement of PPPs in the fight against climate change is instrumental in driving the adoption of renewable energy, advancing green technologies, and funding sustainable projects that would otherwise be inadequately funded.

The COP Conferences

The Conference of the Parties conferences are annual international meetings convened under the United Nations Framework Convention on Climate Change (UNFCCC). These conferences bring together world leaders, negotiators, scientists, and other stakeholders to discuss, negotiate, and make decisions on global climate change policies. COP conferences provide a platform for reviewing progress, setting targets, and enhancing international cooperation on climate action. These critical events have seen milestones like the Kyoto Protocol, which was adopted during COP3, and the Paris Agreement reached in COP21.

Carbon Markets

Carbon markets are those in which carbon credits can be bought and sold, allowing companies or countries to offset their emissions by investing in emission-reduction projects. These markets incentivize businesses to reduce emissions and transition toward cleaner practices.

Science-Based Targets Initiative (SBTi)

The SBTi supports corporations in target setting with regard to reducing GHG emissions in line with the Paris Agreement, aimed at limiting global warming to well below 2°C. It provides a framework from which businesses will transition into sustainability.

Environmental, Social, and Governance

ESG refers to a set of standards for evaluating the operations and sustainability of a company. It is all about environmental responsibility, social impacts, and governance practices that will influence the way investment and business are carried out.

Net-Zero Commitments

Net-zero commitments are thus defined as a commitment by an organization to balance greenhouse gas emissions produced and removed from the atmosphere through a reduction in emission and carbon offsetting strategies.

General Overview

The contribution of the private sector to the fight against climate change is multifaceted and increasingly indispensable. The private sector, consisting of industries such as energy, manufacturing, transportation, and technology, has emerged as a major emitter of greenhouse gases. But at the same time, it is uniquely positioned to drive innovation, efficiency, and large-scale deployment of sustainable solutions. The intersection of environmental concerns and business interests is fast emerging as a crucial aspect of global climate strategies.

Another defining aspect of the private sector is the capability for technological innovation. Companies at the forefront of research and development come up with technologies like carbon capture technology, renewable energy systems, and energy-efficient manufacturing processes. It is not only the reduction of emissions but also the foundational establishment of the global transition to sustainability. For instance, the rapid growth of electric vehicle (EV) technology exemplifies how private investments can transform entire industries while aligning with climate goals.

Consumer-driven demand has also emerged as a strong driver of change for the private sector. Increased awareness of sustainability by the customer and investor base has elevated the profile of environmental, social, and governance principles across corporate behavior worldwide. Encouraging businesses to embed environmental concerns into operations strategy, supply chains, and product offerings has been occurring worldwide. Such shifts have shown how profitability and sustainability can positively combine, refuting a conventional belief that environmental initiatives are merely cost-enhancing measures.

Despite such developments, significant challenges remain. The transition to sustainability is expensive, and many medium-sized enterprises do not have the resources to invest in renewable technologies. Companies are usually also confronted by a high level of regulatory uncertainty: policies on reductions in emissions and sustainability standards are diverse and very unevenly developed in different regions, which makes the process of working out long-term strategies for climate actions complex.

Geopolitical and economic disparities further complicate the picture. While developed nations possess the resources to lead in private sector innovation, businesses in developing countries more often face significant barriers in accessing technology and financing. This disparity underlines the need for international frameworks and mechanisms, such as technology transfer agreements and capacity-building programs, to ensure equitable participation in climate solutions.

These options can be realized through Public-Private Partnerships. Drawing on public oversight and mixing it with expertise and resources from the private sector, PPPs have made possible large-scale renewable energy projects, sustainable urban infrastructure, and innovative carbon offset initiatives. It is such collaboration that highlights shared responsibility and mutual benefit in achieving the climate agenda.

Ultimately, the private sector would need more than a voluntary approach to engage itself. Clear regulatory frameworks, financial incentives, and international cooperation will be needed to create an enabling environment for sustainability. Being an important part of economic activity and innovation, the

private sector can only become a cornerstone of global climate action if it supplements efforts by governments and international organizations toward a sustainable and equitable future.

Major Parties/Countries Involved

United States of America (USA)

The United States is one of the largest contributors to global greenhouse gas emissions and thus plays a vital role in climate change efforts. The U.S. accounts for about 15% of global emissions, driven primarily by energy production, transportation, and industrial processes. Although the Biden Administration has rejoined the Paris Agreement and set ambitious goals, including reaching net-zero emissions by 2050, the country is still plagued by political polarization and reliance on fossil fuels. Big companies such as Tesla, Google, and Microsoft are hugely investing in green technology development and the adoption of renewable energy; this shows that private sector influence can go a long way in climate action.

China

With nearly 30% of global emissions, China is currently the world's largest emitter of carbon dioxide. Its rapid industrialization, urbanization, and high reliance on coal for energy production make China a focal point of global climate negotiations. However, China has shown huge interest in renewable energy, too, and is the world's largest investor in solar and wind power. Initiated processes like the Belt and Road Initiative Green Development testify that it tries to involve sustainable attitudes in its economic activity. Nevertheless, a proper balance between economic growth and reduction of emissions stands as one of the crucial challenges.

European Union

The European Union is leading in global climate policy. Under the European Green Deal, the EU seeks to be the first climate-neutral continent by 2050. The member states have set themselves legally binding reduction targets for greenhouse gas emissions, which means significantly ramping up investments in renewable energies, sustainable transport, and energy efficiency. The EU's carbon emissions-trading system, the largest in the world, has been important in engaging business in the effort to cut emissions. EU companies like Siemens and Ørsted are among the world leaders in clean energy technologies.

India

India is the third-largest emitter of greenhouse gases, driven by growing energy demands and reliance on coal. With a rapidly urbanizing population and a focus on economic development, India faces huge challenges in balancing progress with sustainability. Despite this, the country has made strides in renewable energy, particularly solar power, through initiatives like the International Solar Alliance. Companies like Tata Power and Reliance Industries of India are increasing investments in green energy solutions reflecting an ever-growing commitment by the private sector.

Saudi Arabia

Saudi Arabia, the world's largest exporter of oil, depends on fossil fuels for economic stability. However, under its Vision 2030 plan, the country is diversifying its economy and reducing dependence on oil revenues. The Kingdom has launched several initiatives, including the Saudi Green Initiative, focusing on

renewable energy projects, carbon capture, and afforestation. Major companies such as Saudi Aramco are investing in cleaner energy technologies in alignment with the country's sustainability goals.

Sweden

From renewable energy to overall sustainability, Sweden is one of the world leaders. It has achieved major milestones like reaching its goal of 50% renewable energy a full eight years ahead of time. Sweden's commitment to moving away from fossil fuels also includes such innovative practices as heating buildings with body heat and producing electricity from bioenergy. Swedish companies such as Vattenfall and IKEA are among the leading companies with sustainability practices that further reinforce the role of the private sector in taking climate action.

Costa Rica

Costa Rica is a model for renewable energy usage, powering nearly 99% of its electricity through hydro, wind, geothermal, and solar energy. Its commitment to becoming carbon neutral by 2050 and its emphasis on eco-tourism showcase its dedication to sustainability. The country demonstrates how small nations can lead by example in climate action, with its private sector also contributing through eco-friendly innovations in agriculture and energy.

Norway

Norway produces 98% of its electricity from renewable resources, mainly hydropower. It is also one of the leading countries in electric vehicle adoption, with almost 80% of new cars sold in 2022 being electric. While its economy is very reliant on oil exports, Norway has created a sovereign wealth fund that is used to invest in sustainable projects around the world. Norwegian companies like Equinor are shifting toward greener energy solutions, which shows that the private sector is increasingly concerned with sustainability.

Japan

The country is one of the world's largest economies and, therefore, a big player in global climate efforts. Heavily reliant on fossil fuels, the country has been investing in renewable energy, particularly offshore wind and hydrogen technology. Japanese corporations such as Panasonic and Toyota are at the forefront of green technology development, with innovations in energy storage, electric vehicles, and sustainable manufacturing.

Timeline of Key Events

1992 - Establishment of the UNFCCC

The UNFCCC was created at the Earth Summit, which provided a platform for international cooperation on climate change and encouraged stakeholder involvement, including the private sector.

1997 - Kyoto Protocol Introduced Flexible Market Mechanisms

The Kyoto Protocol established various mechanisms, such as carbon trading and the Clean Development Mechanism (CDM), through which private businesses could invest in emissions-reduction projects around the world.

2004 - Launch of the Carbon Disclosure Project (CDP)

The CDP was launched to get companies to report their GHG emissions as a way of ensuring some level of accountability and transparency in the private sector.

2015 – Paris Agreement Recognized Private Sector Involvement

The Paris Agreement strongly called for the involvement of non-state actors, such as businesses, in achieving global climate goals through renewable energy investment, among other sustainable practices.

2017 – Task Force on Climate-Related Financial Disclosures (TCFD) Established

The TCFD formulated guidelines for disclosing climate-related risks on the part of companies so that financial decisions would fall in line with considering climate change.

2021 - COP26 and Private Sector Financing Commitments

At COP26, the private financial sector committed US\$130 trillion to net-zero initiatives via the Glasgow Financial Alliance for Net Zero, a commitment that signaled the call for corporate investment in climate solutions.

2023 - Creation of the Climate Action Data Trust (CADT)

CADT allowed open access to carbon market data, increasing transparency and making private sector participation in the trading of emission rights much easier.

UN Involvement, Relevant Resolutions, Treaties, and Events

United Nations Framework Convention on Climate Change (UNFCCC)

The UNFCCC is the international treaty on climate change, which was adopted during the Earth Summit in Rio de Janeiro in 1992. It provides an intergovernmental forum for 198 member countries to discuss mitigating GHG emissions and adapting to the impacts of climate change. The ultimate objective of the convention is to stabilize greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous interference with the climate system. The UNFCCC has been instrumental in creating two landmark agreements:

- **The Kyoto Protocol (1997):** It has legally binding reduction targets for developed countries and also introduced various mechanisms, including carbon trading, to involve the private sector.
- **Paris Agreement (2015):** Invited commitments by all countries to hold warming to well below 2°C and aspire to constrain it to 1.5°C. It is based on voluntary, nationally determined contributions, underlining the role of the private sector in this regard.

Conference of the Parties (COP)

It is the decision-making entity of the UNFCCC, and it meets every year to review the progress, negotiate agreements, and set global climate goals. These conferences really play an instrumental role in setting international climate policy and developing cooperation among nations and other players, like the private sector.

- **COP3 (1997):** Adoption of the Kyoto Protocol, including flexible mechanisms such as the Clean Development Mechanism, which is aimed at encouraging private sector investment in emissions reduction.
- **COP21 (2015):** Adoption of the Paris Agreement, which signals a transition to universal participation with increased attention to the role of non-state actors, such as companies.
- **COP26 (2021):** Highlighted private sector engagement, with financial institutions pledging \$130 trillion through the Glasgow Financial Alliance for Net Zero (GFANZ)

Resolution 70/1: Transforming Our World: The 2030 Agenda for Sustainable Development (2015)

Adopted by the UN General Assembly, this resolution established the 17 SDGs. Among these, **Goal 7: Affordable and Clean Energy** and **Goal 13: Climate Action** directly address energy sustainability and climate change. The goals emphasize that clean energy transitions, innovation, and PPPs are important avenues to mitigate climate impacts.

Key UN Reports and Events

- **IPCC Reports:** Routine assessments undertaken by the Intergovernmental Panel on Climate Change outline scientifically that global warming will necessitate urgent private sector involvement if it is to be limited.
- **High-Level Political Forum:** Regular follow-up and review of the SDGs, among them on climate action, and encourages the contribution of the corporate world toward sustainability.

Relevant UNGA Resolutions

- **Resolution A/RES/73/236 (2018):** Called for greater international cooperation on climate change and urged the private sector to scale up its contributions.
- **A/RES/74/219 (2019):** Underlined that climate finance and private investment at large is an important factors of sustainable development.

Previous Attempts to Solve the Issue

National renewable energy policies

Many countries have taken policies that favor or encourage private sector investment in renewable energy. For example, Germany's Energiewende program has drastically increased the percentage of renewables in its energy mix, largely through the contribution of private companies. Similarly, Denmark has partnered with private firms to promote wind energy projects and emerge as a global leader in the sector. Such policies encourage private players to innovate and invest in cleaner technologies.

International Agreements

The 1997 Kyoto Protocol and the 2015 Paris Agreement laid a framework for global climate action, with explicit provisions to involve the private sector. The Kyoto Protocol created market mechanisms for carbon trading and the Clean Development Mechanism, which allowed companies to receive credits for reducing emissions. The Paris Agreement called for all sectors, including the business world, to make voluntary commitments toward national goals of climate action through innovation and investment in sustainable practices.

Finance Departmental Mechanisms

The GCF, being a body established under the UNFCCC, has therefore become a very key financial mechanism for developing countries in mitigating and adapting to climate change. The GCF's grants and loans allow private sectors to invest in several renewable energy projects and other forms of climate projects. Other programs, such as the GEF, have indeed made possible avenues through which private companies can access funds in dealing with sustainable development projects, particularly in less economically developed nations.

Carbon Pricing Initiatives

Carbon pricing through taxes and cap-and-trade systems is one of the widely adopted methods to incentivize reductions in emissions. In this regard, countries like Sweden, Canada, and the EU member states have already introduced such initiatives that further encourage private businesses in the adoption of cleaner technologies and reductions in their respective carbon footprints. The EU ETS is one of the largest cap-and-trade systems: it engages businesses in emissions reduction through market-driven incentives.

Corporate-Led Initiatives and Commitments

Major enterprises took a proactive step in mitigating climate change. Initiatives including The Climate Pledge, co-founded by Amazon, demonstrate the resilience of the private sector in net-zero emissions before global targets are set forth. Similarly, thousands of enterprises have set ambitious goals for reducing their emissions in line with the Paris Agreement through the SBTi initiative.

Public-Private Partnerships

PPPs have been instrumental in closing the gap in government policies and private sector capabilities. Joint projects, like large renewable energy installations and the development of sustainable infrastructure, pool public resources with private expertise in joint efforts toward the same climatic goals.

Possible Solutions

Strengthening of Regulatory Frameworks

Governments must develop an enabling regulatory framework by setting strict but achievable emission targets, having green certification to encourage businesses, and providing incentives for greener operations. Taxes on the carbon content in imports, called carbon border adjustments, could apply to goods created from high-emission processes abroad to help promote cleaner supply chains and global accountability.

Expanding Financial Incentives

Financial incentives will go a long way in encouraging enterprises to invest in green technologies. Tax breaks, subsidies, and grants will incentivize companies to adopt renewable energy and energy-efficient technologies. Green bonds and climate funds, such as the Green Climate Fund, may be used to finance large-scale projects on sustainable development. Other risk mitigation tools, like insurance for high-impact climate initiatives, can go a long way in encouraging private investment in developing regions in particular.

Public-Private Partnerships Promotion

Such collaboration between governments and private businesses in projects can mobilize resources and expertise toward the realization of shared climate objectives. This is particularly effective in the development of renewable energy infrastructure, funding research in carbon capture technologies, and enhancing community climate resilience. PPPs bridge the gap between public policies and private sector capabilities, driving large-scale sustainable development.

Improving Carbon Pricing Mechanisms

It helps ensure a level playing field across borders by extending the global carbon pricing systems and harmonizing the carbon markets. Similarly, dynamic carbon tax mechanisms, which are connected with emission intensity, also have long-term value in encouraging improvement in sustainability practices continuously.

Leveraging Consumer-Investor Pressure

For example, educating consumers to demand sustainable products forces businesses to alter their ways in the right direction. Similarly, investors who prefer companies that meet ESG criteria can push companies to adopt sustainability into their operations. Such external pressures force businesses to comply with global climate objectives while remaining competitive in the market.

Technology Transfer to Developing Countries

They can further support the access of LEDCs to green technologies through subsidized access and capacity-building programs. Equitable climates can also be supported through collaboration platforms that would share knowledge among companies in both developed and developing countries. In this way, all businesses, irrespective of where they will operate, would finally be able to positively contribute to the mitigation of global emissions.

Fostering Transparency in Reports and Accountability

Mandating disclosure of environmental impact and climate-related financial risks from companies would go a long way in fostering transparency and accountability. Standards like the Task Force on Climate-Related Financial Disclosures can be adopted to guide mandatory reporting. Third-party audits will also help verify corporate claims and prevent greenwashing, making sure businesses are really committed to sustainability.

Supporting Innovation and Circular Economy Models

Encouragement of innovative circular economy enterprises and business activities will contribute to waste reduction and sustainability. Recyclable wastes, reutilization of materials, and resource efficiency within supply chains need to be incentivized. Breakthrough technologies such as hydrogen energy, biofuels, and advanced energy storage solutions require additional investment to complete the transition to a sustainable economy.

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