

Accelerating the global energy transition through international collaboration

Distinguished central and provincial leaders, dear guests, it is a pleasure to speak to you today.

This is a major year for our planet. The year of both COP26, hosted by the UK, and CBD COP15, of which China is President.

These events are intimately connected, because the issues they seek to address, the climate crisis and biodiversity loss, are two sides of the same coin, each contributes to the other.

And frankly, the situation is acute.

All over the world, floods, fires and other extreme weather is intensifying.

Recently, the UN's climate science body, the IPCC, published its report.

And made clear that climate change affects every region on earth. That human activity is the cause. And that the window of time that we have to avoid the worst effects is closing fast.

So we must act now to reduce global emissions.

And that means taking action to accelerate the transition to clean energy, a transition supported by economics.

Today, the power sector accounts for almost a quarter of global emissions.

And yet solar and wind are cheaper than coal and gas in the majority of the world, solar is now indeed the cheapest form of electricity in history.

And renewables can help bring reliable power to communities for the first time, spurring development.

In short, a healthy economy and decarbonised power sector can go hand-in-hand.

In the United Kingdom, we have reduced coal in our energy mix from 40 percent in 2012 to less than 2 percent today, and we have created the world's largest offshore wind sector, supporting thousands of jobs.

Here in China, President Xi Jinping has said that coal use will be strictly controlled over the next five years, and peak in 2025.

And China has committed to carbon neutrality by 2060, and to peaking emissions before 2030.

And of course, we look forward to hearing more details, and to China delivering on President Xi's commitments, building on the progress that has already been made.

China has invested more in renewables than any other country on earth. And has become home to around a third of its renewable energy.

As well as taking action individually, the countries of the world must work together to accelerate that clean energy transition, ensuring we leave no one behind.

Because together we can create stronger incentives for investment, we can innovate faster, and achieve economies of scale.

So, I welcome this forum facilitating international collaboration, which is so vital, and the COP26 presidency is committed to enhancing collaboration across borders and indeed across society to accelerate the global energy transition, which we ultimately all want to see, by addressing policy, financial and technological barriers.

The United Kingdom is pleased to support the World Bank's Energy Transition Programme here in Shanxi, and to work with China, and indeed other countries as well, on Mission Innovation, to accelerate innovation in clean energy technology.

We look forward to building on this cooperation between our nations to get the energy transition moving faster, and to unleash the opportunities available, and of course, ultimately, protect our planet.

Thank you. And the very best for your discussions over the next few days.