

Building a greener, more resilient global economy

Friends and colleagues, the world remains in the grip of this pandemic, but it is time to look for the green shoots.

We are rightly focused on caring and curing. But in our response, we also need to consider climate. Our collective recovery needs strong roots in a greener and more resilient global economy.

The challenges, as you know, are enormous. You will also know how those challenges are multiplied for the most vulnerable communities, suffering the double burden of COVID-19 and the impacts of climate change.

So as countries recover from the pandemic this is also an opportunity; an opportunity to build back better and lay the foundations for sustainable and inclusive growth.

Collective international action is crucial. The UK will lead work on 'recovering better for sustainability' at the request of the UN Secretary General. With our partners Rwanda, Fiji and the EU, we will seek to boost cooperation on a recovery that aligns with the Sustainable Development Goals and Paris.

As we prepare to host COP26 in Glasgow next year, we want all countries to submit more ambitious Nationally Determined Contributions, making the transformation to modern, clean economies.

We want all countries committed to net zero, as we have here in the UK.

Ahead of COP26, we want all countries to help speed up progress, in five key areas:

In clean energy, we need to move away from our polluted past, to embrace low-cost, zero-emissions technologies. Boosting that investment could increase global jobs in the sector fourfold by 2050.

In resilience, we need to help communities adapt to the worst effects of climate change, through resilient infrastructure and agriculture. Adaptation investments can consistently deliver high returns, with benefits between 2 and 10 times the cost. In nature, we need to safeguard ecosystems and protect natural habitats. We can scale up nature-based solutions and green our supply chains.

In transport, we need to bring forward the date when zero-emissions vehicles will be not only cleaner than petrol and diesel but also cheaper. And in finance, we need to unleash the capital that will pay for these actions.

Specifically, – We need developed countries to fulfil their commitment to \$100 billion in annual climate finance from 2020. The UK has committed to

double our International Climate Finance to over £11 billion between 2021 and 2025.

- We should increase the availability of finance for adaptation and resilience. At the same time, we need action to improve the effectiveness of these investments.
- More finance needs to flow into low-carbon investments.
- We need to build new public-private partnerships. We need a pipeline of projects and market structures to increase sustainable private finance to developing countries.
- And we need better reporting of climate risk, with the Task Force on Climate-related Financial Disclosures becoming the standard. Using public finance effectively is key, finding new ways to mobilise and channel capital to the countries, sectors and projects that need it.

Our shared efforts through the Green Climate Fund, alongside other partners here today, can play a key role.

The Fund is already helping much-needed projects in over one hundred countries.

Last year the Fund raised nearly \$10 billion in its first replenishment, so it is well-resourced to do more.

The UK's pledge of over £1.4bn – making us the largest contributor to the Fund – shows the value and importance we place on multilateralism and working together through our shared, global institutions. This is even more important as we face the twin global challenges of Covid and climate change.

These are extraordinary times.

We now need our resources to go even further than before. Working together, we need to mobilise more investment from the Multilateral Development Banks and from the private sector in support of our shared goals. We need this to achieve a green recovery and deliver on the commitments made in Paris.

The UK is ready to be bold and ambitious in partnership with all of you ahead of what we hope will be a pivotal COP26 in Glasgow.