

# Building back a green and resilient recovery

Thank you so much, Helen, for the introduction and for the brilliant framing questions which are spot on, in my view. It's a huge honour to be co-hosting this event, and I hope this finds you all safe and well.

As Helen has already said, the COVID crisis has already had an unprecedented impact on the world and it has brutally exposed so many of our vulnerabilities. And it is undoubtedly a wake up call, not just in the narrow sense of pandemics. COVID itself is likely a consequence of our abusive relationship with the natural world. But it is just one such consequence and horrific that it has been for so many people around the world, it is nevertheless dwarfed by other threats. If trends continue, the effects of climate change and the industrial scale environmental degradation that we are engaging in will be many times more dramatic and the facts are stark. In my lifetime, more or less, populations of animals on average have more than halved; around a million species now face extinction, many within decades; and every minute the world loses roughly thirty football pitches worth of forests. For the first time ever, environmental risks now fill the top five places of the World Economic Forum's Global Risk Report. The IPCC, IPBES, the Global Commission on Adaptation, Professor Dasgupta's review, they all tell the same somber story: we are undermining our very foundations and it makes as little sense economically as it does ecologically.

But as Helen also said, it is also said it is also a moment of opportunity. As we recover and rebuild, as we all must, we can make different decisions, we can make wiser decisions. Governments everywhere are currently designing their economic recovery packages, and they can stick with the status quo, bailing out high carbon, environmentally damaging industries and locking in decades of emissions, or they can choose to make environmental sustainability and resilience the lens through which we map out our recovery.

In the UK, our Prime Minister has committed to "build back better and build back greener". And through our joint leadership of the 'recovering better for sustainability' workstream of the UN Secretary-General's Financing for Development Initiative, we will set out plans alongside our partners, the EU, Fiji, Rwanda, to enhance international cooperation to ensure a Paris and SDG-aligned recovery. We will use our G7 Presidency, and work with the Italian G20 Presidency, both to push for a green and inclusive recovery, and to encourage countries to come forward with much stronger Nationally Determined Contributions ahead of COP26. And on that note, I do want to congratulate our co-hosts Jamaica and Rwanda for submitting new, ambitious plans, and I hope others will do the same.

Through our international climate finance, which we've committed to up to doubling to £11.6 billion, which is roughly \$14 billion, we've established a Green Recovery Challenge Fund to directly support countries to design their recovery packages in a way that supports a green and resilient recovery. And

I can proudly say that a green and resilient recovery from the COVID-19 crisis will be at the heart of our COP26 Presidency, running through each of our priority action areas.

The UK is committed to reaching a constructive, negotiated outcome at COP26 that concludes the outstanding elements of the Paris rulebook and drives forward collective climate action. And in addition to supporting this, we've chosen five key themes for COP26, and I hope you don't mind me describing them briefly to you now.

First, we want to drive international cooperation on clean energy so the countries realise its potential to create jobs, provide cheaper power and stimulate economic recovery. We want to bring countries, development banks, investors and civil society together to help countries considering new coal plants access investments in the cleaner alternatives. We will increase innovation in technologies like smart green grids through a second phase of Mission Innovation.

The second theme is making zero emission vehicles cheaper than petrol and diesel and speeding up progress on low-carbon transportation to reduce emissions and improve public health.

Third, and underpinning all our goals, we need to harness the power of the markets to deliver a rapid transition and to protect nature. We will need to meet and move beyond the current \$100 billion target, accelerating the shift in global financial flows.

Fourth, we need to help every part of society, and especially the most vulnerable, adapt and become more resilient to the effects of climate change by turning the Call for Action on Adaptation and Resilience, which was launched at the UN Climate Action Summit last year, into tangible action on the ground.

And then finally, in my view, most importantly, we need to massively ramp up our efforts to protect and restore the natural ecosystems. This current crisis shows what happens when our relationship with nature breaks down. Numerous studies show that biodiversity loss is increasing the risk of infectious diseases like COVID-19, and we know the destruction of nature contributes disproportionately to climate change and poverty. Well over a billion people depend on forests, the same forests that we're destroying at an appalling rate. Well over a billion people depend on fish as their main source of protein. And we cannot tackle climate change without ramping up our efforts to protect and restore nature. And nature based solutions to climate changes, things like protecting and restoring mangroves, forests, peatlands and even planting trees to cool our cities, these could provide a third of the cost effective climate change mitigation we need over the next decade, while also helping communities adapt to become more resilient.

But despite that, despite the huge contribution, they can make attract just 3% of global climate funding. And that makes zero sense. A growing market for the clean technology revolution is emerging. But that is not so for nature. Consider the Amazon and other great rainforests. The whole world depends on

them. Yet their value barely registers, worth much more dead than alive. Financial incentives that destroy forests outstrip those in favor of their protection by over 40 to one. In the UK, we've doubled our climate finance, as I said, to £11.6 billion, or \$14 billion, and we will be spending much of that uplift on nature.

Under our COP26 Presidency, we will build on the foundations laid at the 2019 UN Climate Action Summit and encourage other donor countries to invest far more in nature-based solutions. But the cost of renewing and protecting nature is vastly more than public money can provide. So just as we are doing for carbon, we need to attach a market value to nature recovery and a cost to its destruction. We need to tackle those perverse incentives. Consider, for example, that the top 50 food producing countries spend over \$700 billion a year in support for often destructive land use. Agriculture causes around 80% percent of deforestation. Imagine the impact if that support, the \$700 billion, was shifted in favour of sustainability.

As countries respond to COVID-19, the coming months are crucial for climate and the 2030 agenda. Decisions that we take now are going to have impacts for decades to come. Countries developed and developing alike, international institutions, donors and civil society, must now work together to show international leadership for a green and resilient recovery that delivers on the promise of the SDGs. Without action, we will simply be backing vast problems for future generations. We have all the tools we need and working together, it is now time to deploy them.

Thank you very much indeed.