

Business Secretary and COP26 President, Alok Sharma's statement at the COP26 Briefing to all Member States at the United Nations, New York

Secretary-General, excellences, ladies and gentlemen, it is an honour to be here at the United Nations for my first international engagement as COP26 President.

I would like to thank the Secretary-General for the great leadership he has shown in tackling climate change.

I look forward to working with him and the wider UN team in the lead up to COP26.

In my first three weeks as COP26 President I have met with the Deputy Secretary-General Amina Mohammed, UNDP Administrator Achim Steiner, UNFCCC Executive Secretary Patricia Espinosa.

Other former COP Presidents, such as Laurent Fabius.

Civil society organisations.

Corporate leaders and finance executives.

Encouragingly, there has been a strong level of agreement that we must act now to tackle climate change.

Whilst in New York this has been further reinforced through my meetings with the permanent representatives of the Small Island Developing States, Least Developed Countries and others who are on the frontline of climate impacts.

Failure to act, will cause irreversible consequences.

As temperatures continue to rise, droughts and heatwaves will become more common.

The risk of crops failing will increase.

Sea levels will rise by anywhere between 1 to 3 feet by the end of this century.

Hurricanes will become stronger and more intense.

These events will put human life at risk.

Lead to population displacement.

It will devastate nature and biodiversity.

And exact a catastrophic economic cost

I do not need to tell many of you in this room what the impact to human life will be, because many of your countries are already living with the realities of climate change.

Over the past 25 years an estimated 4.5 billion people have been affected by disasters, 90% of which have been caused by weather and climate related events.

The UK first responders to Hurricane Dorian in the Bahamas last year described the scenes on the ground as apocalyptic.

Roofs ripped from buildings, homes underwater, families left devastated by the loss of their loved ones.

Sadly, this is a pattern we have seen over some time, and one which will accelerate unless we take action.

As the representative of one of the Small Island Developing States I met yesterday said to me,

“Tackling climate change is an existential issue for us, if we do not get it right, we will no longer have a place to call home.”

Whether we live in the South or the North, the East or the West, we share one life-giving but fragile planet. And all our futures are intrinsically linked.

COP26 can be a moment where the world comes together to ramp up momentum towards a climate-resilient, zero-carbon economy.

Sending out a message of ambition and hope, that decarbonisation is the future, with huge opportunities for those who are willing to act now.

And, of course, this transition must be fair and inclusive, leaving no-one behind.

We all know that the current commitments made under the Paris Agreement fall far short of what is required.

As the Secretary-General has said we must go further to limit warming to well below 2 degrees, whilst pursuing efforts to achieve 1.5 degrees.

So, we want all countries to submit more ambitious Nationally Determined Contributions, committing to further cuts in carbon emissions by 2030.

With all nations committing to reaching net zero emissions as soon as possible.

I want to re-emphasise, this shift must be fair.

The people most affected by climate change are those who have contributed the least and have the fewest resources to adapt.

Developed countries must honour their commitments. Including meeting the 100-billion-dollar goal for climate finance.

At COP26, the world must seek to agree a package which takes forward the Paris Agreement and powers the UN climate process onwards.

We will seek to progress all issues mandated for discussion and I have already heard from many of the countries I have spoken to about their priorities for the negotiations.

Ahead of the Summit, the UK with our partner Italy, will work not just with nations, but also cities, regions, companies, the Multilateral Development Banks, the Development Finance Institutions.

And, very importantly, civil society in all its various forms.

Yesterday I hosted a roundtable with a range of organisations and activists, including representatives from the Wildlife Conservation Society, the UN Foundation and Earth Rising founder Alexandria Villaseño.

By uniting around specific issues, we can spur innovation, scale up solutions and bring down costs.

And there are some areas which need particular action in 2020.

First, adaptation and resilience. Helping people, economies and the environment adapt and prepare for the impacts of climate change.

This was a personal priority for me when I was International Development Secretary.

Working with Egypt and friends from Bangladesh, the Netherlands, Malawi and St Lucia here at the UN, we launched a Call for Action in this area where 118 nations and over 80 organisations committed to raising their ambition.

I met with permanent representatives, the UN and NGOs this morning to discuss how we can translate these political commitments into on-the-ground action.

We know it will be important to consider opportunities to improve responses to climate impacts and access to adaptation finance.

Second, nature. Safeguarding ecosystems, protecting natural habitats and keeping carbon out of the atmosphere.

A million animal and plant species are now threatened with extinction, more than ever before in human history.

We cannot meet the temperature goals of the Paris Agreement or adapt the effects of climate change without restoring, protecting and enhancing nature.

We have heard from you, I have heard from you, that there are opportunities to look at environmental regulation around supply chains and channel finance to invest in nature.

The UN Oceans Conference in Lisbon, the 15th Conference on Biological Diversity hosted by China, and of course COP26, offer an opportunity to bend the curve of greenhouse gas emissions and biodiversity loss.

And we will work with China, the United Nations and others to make sure that these global summits complement and support each other.

Third, energy transition. Seizing the massive opportunities of cheaper renewables and storage.

In the last few years, we have seen how alliances like 'Powering Past Coal' can drive momentum.

In the UK the proportion of energy generated from coal has fallen from 40% in 2012 to 5% in 2018.

We all need to invest in the innovation which will help us accelerate the transition to clean energy.

But we also need to help empower developing countries to leapfrog the polluting options of the past and embrace the clean energy of the future.

In my previous role as International Development Secretary, I saw fantastic examples of companies already doing this.

A UK business called Azuri Technologies is providing solar energy systems to off-grid homes across Africa.

This is a great example of existing opportunities that we need to scale up.

Fourth, is accelerating the move to zero-carbon road transport. By 2040, over half of new car sales worldwide are projected to be electric.

Yet to meet the Paris goals, this needs to happen faster.

By working together, countries and industry can bring forward the date when zero-emissions vehicles will not only be cleaner, but also cheaper, than petrol and diesel.

This will deliver benefits for the climate, and will help tackle air pollution which currently contributes to the death of an estimated 7 million people a year.

And let me be clear, this is not about the UK pointing the finger, we know we also need to do more ourselves.

That is why the UK Prime Minister Boris Johnson announced last month that we would bring forward a ban on selling new petrol, diesel or hybrid cars from 2040 to 2035.

And this week as Business Secretary I announced a multi-million pound investment to design, test and manufacture electric machines in some of the UK's most polluting industries.

And lastly, we need to unleash the finance which will make all of this possible and power the shift to a zero carbon economy.

From solar panels, to electric vehicles and tree planting, it is often finance that turns good intentions into action.

The OECD estimates that we will need nearly 7 trillion dollars a year up to 2030 to meet the Paris Agreement, as well as the Sustainable Development Goals.

Much of this funding needs will also need to come from the private sector.

Whilst at the Department for International Development I set up the UK's International Development Infrastructure Commission to help corral private sector money, alongside sovereign development funds, into sustainable infrastructure projects.

Following the Commission's recommendations, the UK is now partnering with Uganda, Egypt, Kenya, Ethiopia and Ghana, to design a new facility to plan, deliver and support funding to a range of infrastructure projects.

Sustainability will be central to these projects, focusing on investments with low carbon emissions and infrastructure that will be resilient to a changing climate.

As COP26 President, I will continue our efforts to mobilise finance for developing countries.

Including asking others to make ambitious future international climate finance commitments.

As the UK has done by doubling our contribution to £11.6 billion over the period from 2021 to 2025.

The Multilateral Development Banks are the largest vehicle for channelling climate finance to developing countries.

They will have a critical role to play, along with the development finance institutions, in the build up to COP26.

But to move from billions to trillions, we will need all finance to align with the Paris Agreement.

Making the spirit of Paris felt in London, New York, Frankfurt, Tokyo, Shanghai and every other financial centre.

Last week, I joined the Governor of the Bank of England, Mark Carney, at the launch of the COP 26 Finance Action Plan.

As Governor Carney noted, private finance is now increasingly focused on the opportunities and risks in the transition to a decarbonised economy.

Every major systemic bank, the world's largest insurers, its biggest pension

funds and top asset managers are backing the Taskforce for Climate related Financial Disclosures.

And this has been highlighted to me during the meetings I have had with leading financial organisations.

Achieving net zero will require a whole economy transition.

We have the opportunity to turn climate change into a growth opportunity for the global economy.

In the UK, we have grown our economy by 75% since 1990 whilst cutting emissions by 43% showing, green growth is absolutely possible.

While the list of initiatives I have outlined is not exhaustive, it gives an idea of the scale of the challenge before us. A challenge where we can only succeed together.

As COP26 President I see my role as the custodian of a process. The UK and Italy will be co-hosting the summit, but success at this event will belong to the whole world.

Alongside my Italian counterpart, we will work with you all to develop more ambitious plans on mitigation, adaptation and finance.

Creating a drumbeat of action in the calendar of international events leading up to COP26.

Last week, I had the opportunity to speak with one of my childhood heroes: the broadcaster and naturalist Sir David Attenborough.

His message was simple. We must act now.

Ladies and gentleman, each of us can help write our planet's future.

I have faith that working together with all of you in a collaborative manner, we will make the right choices.

We owe that to ourselves. And to future generations.

Thank you.