

Charging Infrastructure Investment Fund Industry Event: Exchequer Secretary's speech

It's wonderful to be here in such august surrounds.

And it feels fitting that this house of historic international accord is the stage for another – and another of immense importance to us all.

Net-zero emissions

In November of last year, I was one of 50 Tory MPs who wrote to the Prime Minister and urged her to set a target of net-zero emissions by 2050.

We felt then as we do now – that that we could decarbonise through science, not economic sacrifice...

...That our method would not be hair-shirted self-denial, but innovation and investment driven by the right incentives.

Our past should give us confidence.

This country's ingenuity has kept the UK at the forefront of science and engineering for hundreds of years.

And, provided we keep our ambitions high, we will lead the world for hundreds more.

And the goal of net zero emissions will inspire us all to great heights of achievement.

Entrepreneurs will see opportunities in new industries, and create jobs all around the UK.

And the new technologies they create will clean the air we breathe, and cut the bills in our homes.

In June this year, the government became the first major economy in the world to adopt the Net Zero 2050 target, which is fantastic news.

I was made a minister a month later and – while this is possibly slightly less momentous – I can assure you all I will do everything I can to make sure the government keeps its promise.

Why we're here today

The danger, as ever, with targets that lie 30 years in the future is that they are pushed to the bottom of the pile by the concerns of today.

The trick, then, is to make constant, incremental progress – and celebrate it

when it happens.

To make sure that we keep chipping away at our long-term ambitions.

That's why today is so important.

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The Charging Infrastructure Investment Fund is in many ways emblematic of our approach to Net Zero.

Our philosophy isn't that government can solve everything.

Of course, we have an important role to play – but we have to do it in partnership with the energy and expertise of the private sector.

Our approach is therefore to set up the right incentives and conditions, and then allow a powerful green market to flourish.

In this case, we wanted to encourage more people to buy and use electric vehicles, or EVs, which are far less polluting than traditional cars.

We set up grants for cars, taxis, vans and motorcycles.

But we realised that people looking at buying EVs were wary of getting marooned, without any battery in their car left and miles away from home or the nearest charging point.

And handouts wouldn't cut it – we needed to unleash the power of the market.

So, with Zouk Capital, we set up the Charging Infrastructure Investment Fund as a catalyst, with government money matching any private capital that comes in to maximise impact.

And we were delighted that Masdar chose to invest £35 million in the fund – which the government topped up to £70 million – for the installation of 3,000 rapid chargers across the country.

This more than doubles the UK's number of rapid chargers, producing a dense network of stopping points where family cars can be charged in 20 minutes flat – the time it takes for a sandwich and a coffee on the way to the seaside.

And, further, it shows Masdar's continued participation in the UK's clean energy commitments.

Masdar has invested more than £3 billion in the UK in the past ten years, predominantly in offshore wind.

It's a pleasure to welcome Mohamed Al Ramahi here today for the signing ceremony and to talk more about how we can work together.

I hope you continue to discuss with my colleagues at the DIT to find strategic partnerships that work for both our countries.

Together, we're showing that change is possible. And providing leadership to governments and private companies around the world that by working together, we can effect real change.

Thank you.