

COP President: “We are urging all companies and all investors to join the race to zero”

It is a pleasure to join you all today at the end of a fantastic summit.

This is a vital year for climate action. In November, the countries of the world will meet in Glasgow for the next United Nations Climate Conference COP26

Our ambition is that it will be a watershed moment when the world gets on track to avert the worst effects of climate change, to limit global temperature rises and to make the goals of the Paris Agreement, a reality.

That is the international deal the world signed in 2015 to tackle the threat of climate change.

This includes a commitment to limit global temperature rises to well below two degrees, aiming for a 1.5 degree rise. To keep that 1.5 degree target alive we must halve global emissions by 2030 and reach global net zero emissions by the middle of the century.

As president of COP26 one of our central aims is to put the world on a path to net zero to keep the 1.5 degree target alive.

And that means governments taking action, but it also means companies coming on board.

And this is vital for two key reasons.

Firstly, meeting the goal of the Paris Agreement and limiting global temperature rises depends on changes across the real economy.

Secondly, action from companies encourages action from countries. To make bold commitments governments need to know that they will be welcomed and not resisted by business.

We're urging all companies and all investors to join the race to zero campaign ahead of COP26. And we'll be celebrating new recruits on our COP26 social media channels.

And I know you've heard about the recent zero campaign already of this summit. This commits you to reach net zero by 2050 at the latest, and a science based targets to get there.

And I want to emphasise why joining is so important ahead of COP26.

We're at a critical point in the fight against climate change. Climate action that is not in line with the Paris Agreement is simply not enough.

The race to zero is a gold standard. These are robust and rigorous targets based on the science that showed net zero is not some vague aspiration for a distant point in the future, but a concrete plan for the here and now.

Joining is not only good for the planet, it's good for business. 70% of the global economy is now covered by net zero targets. So ultimately, business practices are going to have to shift, they're going to have to go green, and you've got a choice to make. Whether you lead the charge, catch up as the world changes around you, or you fade away.

Joining the race to zero ahead of COP26 can keep you ahead of the curve. Being part of this campaign can save you money by encouraging you to work more efficiently.

And it shows your customers and investors that you're serious about climate action, and about taking the enormous opportunities presented by the clean economy.

Don't just take my word for it. We're hearing the same from some of the leading names in the business community.

Back in 2018, Anand Mahindra said at Davos and I quote, "everything our group of companies has done to try to improve energy to reduce greenhouse gas emissions, has given us a return."

Earlier this year, I interviewed Bill Gates, who spoke about the tremendous opportunities presented by the global move to a clean economy.

Just last month David Prezzano, Managing Director of HP in the UK and Ireland, said that sustainability had been a factor in their winning a \$1 billion worth of business a year.

Action across supply chains is a vital part of corporate climate action. And I know you have heard a lot about that already today.

Using your purchasing power to drive down emissions allows your impact to be multiplied numerous times, and helps to future proof your business.

Companies like IKEA and L'Oreal are taking tangible action, and I urge all of you to join them. Work with your suppliers to drive down emissions and to remove deforestation from your supply chains.

Play your part in this vital year for climate change, drive meaningful climate action across the corporate world and help to deliver COP26 as the moment that we put the world on a path to making the goals of the Paris Agreement, a reality.

Thank you.