

# COP26 President Alok Sharma at UK-Bangladesh Climate Partnership Forum

Good evening. It is a pleasure to join you all. I'm currently in Paris, I've had a number of very good meetings on climate issues and I'll be returning to London shortly.

I really want to thank the British High Commission Dhaka, the High Commissioner and the whole team, for organising this brilliant series of events. I think they add an enormous amount to our understanding and our close cooperation together.

And it is very much an example of the strength of the relationship between our two nations when it comes to tackling climate change.

And there's a whole range of collaborations that we have. Some of that is the UK Met Office and Bangladesh's Meteorological Department doing work on projecting sea level rises.

Or our governments working together on the transition to clean energy, and of course to develop the new Adaptation Action Coalition.

I do believe that our partnership on climate change has never been stronger.

As COP26 President, I want to build on this relationship.

And I want to work with our friends in Bangladesh, and other countries most vulnerable to climate change, to make progress on the critical challenges we face.

And I'm really looking forward to visiting Bangladesh, to coming back in person as soon as possible.

Because I am very well aware of the leadership that you, your Government are showing when it comes to climate action. And of course what's also vital and important is your ability to influence and inspire others.

From your extraordinary success in early-warning systems and disaster-risk reduction, as we witnessed in your response to Cyclone Amphan.

To your powerful and longstanding advocacy from Bangladesh on international finance.

The UK COP26 Presidency wants to amplify that leadership.

And we want to work together to find practical solutions on vital issues.

Issues like finance, which is one of our top priorities for our COP26 Presidency.

Because unless we get finance flowing, we cannot and will not see the action we need, to reduce emissions, to adapt, and to rise to the growing challenges of loss and damage.

We have listened to what those countries most vulnerable to climate change have told us about the challenges they face. And I continue to do that in my travels as well as in my virtual discussions.

And we know that three of the critical issues we must address are:

Firstly, getting finance flowing.

Secondly, improving the quality of that finance, and increasing sums for adaptation.

And thirdly, making finance more accessible.

Critically, we need donor countries to step up, honour their commitments on international climate finance, and deliver on the pledge that has been made.

I hope to be frank with you. I am under no illusion about how important it is that this happens.

It is a matter of trust.

It is a matter of need.

And also in terms of our commitment to solving the crisis before us.

Climate change is a global problem and it requires a global response.

So it is imperative that as well as taking action at home, developed countries support others to do the same.

For our part, the UK Government has doubled its international finance commitment to £11.6 billion over the next five years.

And I am being very clear and very direct with our fellow donor countries that they must follow suit. They need to play their part in collectively meeting the \$100 billion a year target.

And to be clear and ambitious about their post-2020 financial commitments, so that countries can plan for the future.

Let me assure you I will be pushing for action through the UK's G7 Presidency this year too.

And I am calling on multilateral development banks and development finance institutions to play their part in delivering the \$100 billion goal.

As well as urging these institutions to support a green, inclusive and resilient recovery from Covid-19.

And to ensure that their portfolios are fully aligned with the goals of the

Paris Agreement.

Of course as well as the public finance, we also need to get the private finance flowing if we are to raise the trillions of dollars needed to make the Paris Agreement goals a reality.

So the UK COP26 Presidency is taking action.

We are encouraging governments to follow the UK's lead. To mandate climate risk disclosure in line with the Taskforce on Climate-related Financial Disclosure, as one example of the work we're doing.

And of course I'm also urging every financial institution to commit to net zero by 2050.

But as I say, we need to improve the quality of the public finance that is available.

And to get it going to the right places.

At the moment, too little is gender-responsive. Too little is provided in the form of grants. And too little is making its way to adaptation, or indeed to tackling loss and damage.

So, again, the UK COP26 Presidency is working with development banks and donor countries, including through the G7.

To increase the proportion of grant-based financing. To improve gender-responsiveness. And to get more funding to adaptation which is so critical.

We are also working with the Coalition for Climate Resilient Investment, to drive private money to adaptation.

Which, for too long, has been seen as the poor cousin of mitigation.

It has been a personal mission of mine to bring about this change.

As UK Secretary of State for International Development, I launched the Call to Action on Adaptation and Resilience in 2019, with support from good friends like Bangladesh.

And established the International Development Infrastructure Commission, to drive investment to green, sustainable infrastructure.

And now, as COP26 President, I am putting the issue centre stage.

As climate impacts intensify, the cause only becomes more pressing.

And of course, you in Bangladesh knows this all too well.

From mudslides to cyclones, you are disproportionately suffering the effects of our changing climate.

And, despite the success of your adaptation work, loss and damage is

escalating as a result.

We know that the world must do more to avert, minimise, and address loss and damage.

And agreeing the structure and form of the Santiago Network will be vital.

So the UK's COP Presidency is working with Chile, as well as with our moderator today, Professor Huq, to get the Network operating.

Finally, a major concern on finance is improving accessibility.

We have heard very clearly what developing countries have told us.

That application processes are too bureaucratic.

They are arduous.

They are variable.

And they are complex.

An indicator of the current state of affairs is the low level of finance making its way to the most vulnerable nations.

In 2018, the least developed countries and small island states received just 14 percent and 2 percent respectively of total public climate finance.

As I say, the UK COP26 Presidency wants to work in partnership with countries most vulnerable to climate change to address this and other finance issues.

That is why, at the end of this month, we will hold a Climate and Development Ministerial.

This will bring together Ministers. As well as multilateral and regional development banks, and the UN.

We will look at four vital issues:

Access to finance; quantity, quality and composition of climate finance; response to impacts; and fiscal space and debt.

With issues like gender and social justice cross-cutting our discussions.

And together, we will plan how to make progress in each of these areas, through events such as the G7, the UN, the Spring Meetings of the international financial institutes, and COP26 itself.

I very much hope Bangladesh will join us for the event.

Continuing the strong partnership between our countries on climate change.

So that, together, we make real progress on finance ahead of COP26.

Thank you.

## **Further information**

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