

COP26 President Alok Sharma calls for shake up of the international system to confront urgent climate challenges

- Alok Sharma to address audience at Wilson Center in Washington, D.C. on Friday 14 October, with last keynote speech before COP27
- Mr Sharma will urge global institutions to urgently adapt and ensure tackling the climate crisis is a fundamental part of their overall purpose
- Address follows Mr Sharma's engagements at the World Bank and International Monetary Fund (IMF) Annual Meetings this week

COP26 President Alok Sharma will today (Friday 14 October, 2022) deliver a major keynote address at the Wilson Center think-tank in Washington, D.C., outlining key climate finance priorities ahead of COP27 next month.

Mr Sharma is expected to address how the international system – including multilateral development banks, businesses, central banks, finance ministries and regulators – must reform to support faster climate action in line with the Paris Agreement and the Glasgow Climate Pact, which was agreed by nearly 200 countries at COP26 last year.

Mr Sharma is expected to say: “The world is recognising that we cannot tackle the defining challenge of this century, with institutions defined by the last.

“We have to incentivise every aspect of the international system to recognise the systemic risk of climate change, and to make managing it effectively its central task,” he will add.

The COP26 President is also expected to echo a “compelling call for an overhaul of our global financial architecture” as set out in the Bridgetown Agenda by the Prime Minister of Barbados, Mia Mottley.

Mr. Sharma will say that multilateral institutions of today were not set up with the purpose of tackling an existential climate crisis and that “climate must be at the very heart of what they do, and they must do more to lead on this agenda.

“The world cannot afford for such institutions to be cautious in how their considerable climate resources are deployed. That, I think, is a matter of social justice as well as environmental security.”

Speaking to an audience of policy, finance and business representatives, with

just three weeks remaining until the start of COP27, Mr Sharma will also reflect on the legacy of COP26 and the UK's Presidency.

"It will soon be time for Egypt to pick up the baton. I want COP27 to build on the success of COP26, just as COP26 built on COP25, and COP24 before that," he will say.

Mr. Sharma will say that this momentum has been challenged by competing priorities governments have faced this year, but will also emphasise these priorities cannot be tackled in isolation or distract from the net zero transition. The COP President will also recognise that despite progress during the UK Presidency year, including 24 new Nationally Determined Contributions, countries are not on track to deliver the full promise of the Glasgow Climate Pact.

He will conclude by urging all Parties to arrive in Egypt with the same spirit of urgency, collaboration and compromise that underpinned the success of COP26 in Glasgow. As the impacts of climate change become more extreme and spiral, this will include addressing core issues like loss and damage.

Mr. Sharma will call on countries to tackle loss and damage by building "on our collective progress at COP26" but "go further still." He will also confirm that the UK believes it is right that there is a new agenda item on this issue.

The event is hosted by the Wilson Center, in partnership with the British Embassy, Washington D.C.

The speech will be live streamed via the [Wilson Center website](#) at 1500 BST / 1000 ET on Friday 14 October, and on the [COP26 Twitter channel](#).