

Cutting global emissions is essential to keeping 1.5 degrees alive

Prime Ministers, Presidents, Secretary-General Guterres, US Special Envoy Kerry, Friends, it is an absolute pleasure to join you all today.

And I want to start by thanking President Fernandez and indeed everyone who has been involved in organising this incredibly important dialogue today.

We have all acknowledged in the remarks we have made is that our planet absolutely at a pivotal moment.

Climate change is affecting every region on earth.

That was the very clear message, the wake-up call, from the IPCC in their report on the latest climate science.

But of course we know, and as we have heard in the passionate speeches today, that Latin America and the Caribbean are particularly vulnerable.

And this was illustrated starkly by the recent report by the World Meteorological Organisation.

Which shows the impact of climate change is already having on this region and is compounding the effects of Covid-19, which has hit this area so hard.

I have visited a number of countries in the region and I have seen myself and I have witnessed the impact of extreme weather first hand in places like Antigua and Barbuda, which is still recovering from the ravages of Hurricane Irma.

But in your region and indeed around the world, we know that these effects will get much much worse unless we collectively act now.

And we also know that time is running out, time is running out to avoid the most severe effects of climate change and it is running out fast.

And that was another clear message from the recent IPCC report that we must act immediately to keep alive the goal enshrined in the Paris Agreement to try and limit the rise in global temperature to 1.5 degrees centigrade.

So as many of you have made clear, the time for talking is behind us.

What we need now is action.

Action to drive down global emissions.

Action to protect people and nature from the effects of climate change.

And action to seize the benefits on offer from the move to green resilient economies.

We must make sure that COP26 is the moment that every country and every part of society embraces their responsibility to protect our planet so that we can indeed, keep the 1.5 degree within reach, keep 1.5 alive, as I have heard many of you say very passionately.

And of course, this requires us all to act. It requires, government, business, finance and civil society. We all have a part to play.

And we all need to recognise the relationship between climate, biodiversity, economics and livelihoods is intertwined.

We know that a changing climate contributes to biodiversity loss, as habitats are threatened.

Biodiversity loss in turn contributes to climate change, as carbon sinks are destroyed.

And our treatment of nature presents very grave dangers and risks to our economies and livelihoods, as was laid bare by the Dasgupta Review on the economics of biodiversity which was published earlier this year.

Likewise, unchecked climate change is going to have a catastrophic economic impact.

The cost of inaction is far far greater than the cost of action and that is something all of us need to understand.

Indeed, back in year 2006, the Stern Review, put together with our dear colleague and friend, Lord Nick Stern, estimated that failure to act on climate could see up to 20 percent of global GDP wiped out each year.

By contrast, the move to clean economies presents enormous opportunities.

For example, we know that solar and wind power are now cheaper than new coal and gas in most of the world.

And renewables investments can create more jobs than their fossil fuel equivalents.

So, as well as acting on these trends, we ask businesses and financial institutions to make robust commitments to reach net zero emissions by 2050, by signing up to the United Nations Race to Zero campaign, or indeed signing up to the Glasgow Financial Alliance for Net Zero, which currently has almost 90 trillion dollars of assets signed up to net zero.

We also ask that businesses commit to removing deforestation from their supply chains, and that financial institutions commit to zero deforestation by 2025.

And, of course, also incredibly important, we urge governments to take urgent action.

To reduce emissions and tackle deforestation, working across different

ministries, recognising that climate is not a niche matter just for environment ministers, but something that affects every single part of government.

This has to be a unified effort from every part of every government.

Now, a number of countries in this region have made net zero commitments already, and ambitious or NDCs, and I commend them for it.

I would just say to those colleagues in those countries that have not done so, I would urge you to please come forward ahead of the UNFCCC deadline of 12 October.

And of course, we also need, importantly, the biggest emitters, the G20 nations, which have moderately done so, to come forward with their own ambitious commitments to cut emissions in the near term, but also make commitments to net zero by the middle of the century.

We know that this report by the UNFCCC is going to be vitally important because it will allow all NDCs to be included in this update since this report for COP26.

So, the world will be able to see precisely where we are in terms of commitments we have made and what the gaps are in front of us.

And that's why we have to arrive at COP26 with these firm commitments on the table.

And we know that the process of creating an NDC can the process of creating an NDC can establish climate as a cross-government issue, and help countries to seize the benefits of the green economy.

We must also take action on adaptation, to protect people and nature from the effects of climate change.

And this is of particular importance in this region, as we have just heard from many of friends, given its vulnerability.

And so we are asking every country to arrive in Glasgow having set out their adaptation priorities and of course as a number of leaders have noted at this event, we also want the developed nations and donor countries to deliver on their commitments when it comes to finance support to developing countries.

As I say, the time for talking is behind us.

But by taking action now, we can improve lives and livelihoods, ensuring a just transition.

So, I say to you friends, let's all of us, together, make COP26 the moment we put the world on track to protect people, nature and the planet, and, really importantly, keep 1.5 degrees alive.

Thank you.