

Delivering on the Glasgow Climate Pact in a changing world

Good afternoon.

Thank you President Monaco, and thank you Dean Kyte for inviting me to Tufts.

Rachel, thank you for all your fabulous support and invaluable advice in the lead up to COP26. And for your friendship, which I value greatly.

Ladies and gentlemen, when Charles Tufts was asked what he planned to do with his land, and his “bleak hill over in Medford,” he is said to have replied, “I will put a light on it.”

That he did, laying the foundation for a world leading academic institution.

And today, in that tradition, I want to try and shed some light on today’s climate politics in what is a changing world.

The world today

The intersection of individually devastating world events is making global geopolitics incredibly challenging.

The world has endured a devastating Pandemic.

Vladimir Putin has launched an illegal and brutal invasion of Ukraine.

I do not think anyone can fail to be moved by the harrowing images that we are seeing everyday from that war.

And it is vital for the international community to stand shoulder to shoulder with the brave people of Ukraine and provide them with the support that they need.

In a recent speech by the Managing Director of the International Monetary Fund, Kristalina Georgieva, she described our current situation as, “a crisis on top of a crisis”, with the effects of war and the effects of covid colliding.

We are seeing inflation on the rise.

Growth forecasts are being downgraded.

To echo Ms Georgieva, this is “the most universally complex policy environment of our lifetime”.

So the question that I want to address today is what this means for international climate politics.

Because there are some who have asked me whether on the issue of climate

action the world can, so to speak, both walk and chew gum at the same time.

Whether, against the backdrop of today's conflicts and crises, the focus on climate will fade, as more immediate threats and risks engulf the bandwidth of world leaders.

Why climate ambition can survive

Quite simply, it must not.

We cannot allow that to happen.

The stakes are too high.

The chronic threat of climate change is not going away.

I do not think it is any exaggeration to say that this decade will determine the future of our planet.

The Intergovernmental Panel on Climate Change recently released its latest report.

This synthesised 18,000 scientific papers, and was agreed by almost 200 countries.

And its findings were unequivocal.

To keep alive the ambition of limiting the rise in global temperature to 1.5 degrees celsius, which the science tells us will avoid the worst effects of climate change, global emissions must peak before 2025 and must all but halve by 2030.

Ladies and gentlemen, this is a decisive decade for our planet. It is the decisive decade.

I think we all know that the invasion of Ukraine will define 2022 and is rightly the focus of the international community.

And of course, the world must deal with the impact of the immediate global crisis on energy markets and the soaring cost of living that is affecting very many millions across the world.

It would be illogical to suggest otherwise.

I was candid about this when I spoke to a room full of energy and climate ministers at the International Energy Agency's Annual Ministerial Meeting last month in Paris.

I told them I understood that governments need to deal with their immediate and acute energy needs.

They need to keep the lights on.

They need to keep homes heated.

They need to make sure that factories continue to operate.

Yet I also cautioned against losing the long-term view in response to the pressures of the present.

And I urged them to continue moving away from dirty fossil fuels and accelerate faster towards a clean energy future,

To stick with their medium and longer-term emission reduction targets.

We all know doing that is absolutely vital to protecting the planet.

The power sector alone accounts for around a quarter of global emissions.

And we know that its future is clean.

Solar and wind power are now cheaper than coal and gas in the majority of countries, and they are creating very many good green jobs around the world.

The US is taking welcome steps to increase clean power production.

And at COP26, India announced that 50 percent of its energy requirements will be met from renewables by 2030.

China is one of the world's top investors in domestic renewables capacity.

The current energy crisis has also demonstrated the broader benefits of this shift to clean power.

It has made clear that homegrown renewables and clean energy, the price of which cannot be manipulated from afar are the best option for domestic energy security.

And frankly, governments know this.

Yes, countries are scrambling to deal with immediate supply issues, as they must.

But at the same time, they are announcing plans to accelerate the move to clean power, which will decrease fossil fuel demand in the longer-term.

Take the European Commission who have announced that the European Union will increase renewables deployment to help reduce dependency on Russian hydrocarbons.

In the United Kingdom, we have recently published our own Energy Security Strategy.

We already have the second biggest offshore wind market in the world.

And we are going to significantly accelerate our deployment of wind, of solar, of nuclear, of hydrogen, which could see 95% of electricity become low carbon by 2030.

Our target is to be 100% carbon free in our electricity mix by 2035.

Increasingly, moving to net zero emissions, is a matter of security.

So the immediate energy crisis need not damage long-term action on climate change.

And whilst the global political environment is undoubtedly difficult,

I believe climate can largely remain a sanctuary of cooperation within a splintered global politics.

That is precisely what we saw at COP26, including in the US-China Joint Declaration on climate action that was also launched in Glasgow.

The challenging global context did not begin in 2022.

Last year we saw violence erupt, wars drag onward, and relations between old friends and allies strain, all as the pandemic raged around the world.

But amidst all this, 197 countries came together at COP26 in Glasgow and we agreed the Glasgow Climate Pact.

Why did they do this? Because a collective self interest had emerged.

The risks of climate change have become ever clearer to every government.

The science is increasingly stark and the extreme weather is growing in frequency and ferocity.

Over the past 12 months, we have seen devastating floods in South Africa, China and Australia.

Wildfires have raged here in the US and Australia.

And it is a fact that climate change does not, at the end of the day, recognise borders.

Meanwhile, the economic opportunities presented by the move to net zero are undeniable, and the calls to action from young people, many of you here, and civil society have become louder, literally around the world.

As a result, despite their differences, countries realised it was in their interests to cooperate at COP26 and make real progress on climate.

And they did.

The Glasgow Climate Pact

The Glasgow Climate Pact is a historic agreement.

It does keep alive the possibility of limiting the average rise in global temperature to 1.5 degrees celsius.

It calls on countries to phase-down unabated coal power and phase-out inefficient fossil fuel subsidies.

It contains big commitments on climate mitigation, on adaptation and on finance.

And it also sets out a way forward on the crucial issue of loss and damage.

I believe such commitments chart a clearer course to a clean future, and they do so more than ever before.

But they will come to nothing unless we turn them into action.

You will have seen a recent study in the journal Nature found that if all the commitments made at COP26 are honoured on time, we will limit the rise in global temperature to below two degrees centigrade.

There are many scientists here who will be familiar with the climate science.

Before the Paris Agreement was signed, scientists told us that we were heading for a 4 degree celsius rise in global temperatures.

After Paris it was 3 degrees Celsius.

The Glasgow Climate Pact has bent the curve to below 2 degrees.

The world is moving in the right direction.

Of course, the recent IPCC report, sounded a stark warning that the window of time we have left to keep 1.5 C alive is closing rapidly,

but also contained hope.

It showed that the rate of growth in global emissions is slowing, that economic growth can be achieved alongside ambitious emissions reductions.

And that halving emissions by 2030 is possible.

We have the technologies available.

So we have got to seize this opportunity.

We have got to accelerate the shift to a zero emissions future, and we must deliver on the promises made in the historic Glasgow Climate Pact, turning commitments into action.

And that, ladies and gentlemen, is the focus of the UK's COP26 Presidency year.

Delivering on Glasgow

And we are pressing all governments to deliver on their commitments.

Ahead of Glasgow, we held a meeting of Ministers in person in London in July 2021.

That wasn't easy mid-pandemic.

But it helped us make real progress.

So next month, the COP27 President Designate and I will co-chair a meeting of a representative group of ministers from around the world in Denmark.

We will be focusing on the implementation of commitments which have been made.

Before COP26, together with great support from the German and Canadian governments, we published a Delivery Plan on the \$100billion-a-year of climate finance that developed countries have promised developing countries.

This showed how the \$100billion goal would be met, and helped to build trust and confidence.

Now, of course developing countries want to see progress on this plan.

I am urging all developed countries to deliver on the finance commitments they have made and put funds on the table.

To slightly adapt Tom Cruise's immortal line from the movie Jerry Maguire, "show us the money".

President Biden's commitment to double US climate finance to \$11.4 billion by 2024 is critical to the \$100billion goal.

And I very much hope that Congress will approve the proposed increase to \$11billion for the 2023 financial year.

On emissions reductions, the G20, which accounts for around 80 percent of global emissions, is an absolute priority for me.

I am urging every nation in that group to honour the Glasgow Climate Pact, and revisit and strengthen their 2030 emissions reduction targets, as necessary, to align with the Paris Agreement temperature goals.

And to do that before the end of this year.

I know from the discussions I have had with Ministers in several countries, that we can expect further, new NDC submissions during the course of this year.

But as well as urging governments to act individually we are bringing them together, to act collectively, as we did around COP26.

We have established forums for international collaboration around vital sectors to accelerate a clean transition, such as the COP26 Energy Transition Council.

I am in regular discussions with our friends in the German Government, who have made climate a priority for their G7 Presidency year.

I was recently in Jakarta to urge Indonesia to keep a focus on climate through their G20 Presidency.

And I want us to use the Commonwealth Heads of Government Meeting in Rwanda this year to also make progress.

Without finance, climate action globally is going to be well-nigh impossible.

So, I recently co-chaired a meeting in Berlin of G7 ministers, and multilateral development banks, on expanding what we call "Just Energy Transition Partnerships".

The aim of these is to provide tailored support to developing nations to help fund their energy transitions.

We launched one at COP26, the South Africa Just Energy Transition Partnership, which will mobilise an initial \$8.5 billion.

Now there is real momentum behind expanding this model to other countries.

It was a key theme of my discussions during the World Bank Spring Meetings.

At the end of the day, it's detailed delivery plans and innovative funding mechanisms are how we turn promises into reality.

And I have to say based on the conversations I have had over the past few days, that I believe there is a real commitment to driving progress on climate change.

Climate vulnerable countries

Harnessing this momentum to deliver for developing countries is a big focus for me.

We must never forget that these nations are suffering the most from climate change despite having done next to nothing to cause the crisis.

That, my friends, is a stark injustice which, when you have witnessed it up close, is devastating.

I have spoken to communities in Nepal who have been forced to flee from their villages because of a combination of droughts and melting glaciers, all of this caused by climate change.

Last year I went to Barbuda. Standing in the middle of the island, four years on from Hurricane Irma, there is still devastation:

Buildings with the roofs blown off, walls crumbling.

So championing the interests of developing countries, those countries most vulnerable to climate change, has been a priority for me as COP26 President,

and it will continue to be so.

That is not only because it is a moral imperative.

It is a moral imperative.

But because on climate, the world will only succeed or indeed fail as one.

Conclusion

This is a global challenge that requires a global solution.

And that can only be achieved through collaboration, cooperation, and support.

To borrow a phrase, we need guardianship of the planet, by the planet and for the planet, if the earth is not to perish on our watch.

And though the international stage is complex, it's crowded and it's conflicted, we can and we must deliver.

Thank you.