

First anniversary of the Race to Zero, with more urged to join the campaign ahead of COP26

Greetings to you all.

And thank you to the UN Global Compact for organising this important event.

Friends, 2015 was a major year for the world.

In September that year, world leaders adopted the Sustainable Development Goals, including Goal 13: taking urgent action to combat climate change and its impacts.

And just three months later, the Paris Agreement was signed, achieving what many thought was out of reach, global consensus on the enormous threat posed by climate change and a shared framework to address it, including the headline commitment to try to limit the average rise in global temperatures to below 2 degrees and close to 1.5 degrees.

And that 1.5 degree target is critical.

Because every fraction of a degree makes a difference.

The science shows that a temperature rise of two degrees, rather than 1.5, would mean hundreds of millions more people affected by climate change.

And indeed, twice as many plant, and three times as many insect species losing vast swathes of their habitat.

But since the Paris Agreement was signed, the world has not done nearly enough.

And now, to keep 1.5 degrees within reach, to keep 1.5 alive, we must halve global emissions by 2030.

And to do that, we must act now,

And make COP26 the moment that every country, and every part of society, embraces their responsibility, to protect our precious planet.

To achieve this, as COP26 President, I am pushing for action on four keys goals:

Firstly, to put the world on a path to driving down emissions, until they reach net zero by the middle of this century.

And this is essential to keep the 1.5 degree limit within reach.

Secondly, to protect people and nature from the effects of our changing

climate.

Third, to get finance flowing to climate action, both public and private.

And fourth, working together across borders and across society.

And we are urging every country to act, to make net zero targets, and short term emissions reduction targets to take them there.

And of course to tackle vital areas like power, like transport and like nature.

And we urge them to consign coal power to history, end the sale of polluting vehicles, and tackle deforestation.

However, governments alone cannot achieve the change we need.

We need action across the real economy.

And so Race to Zero is central to our COP26 Presidency.

We are urging companies and investors, cities and regions, organisations of all kinds, to sign-up.

To play their part in keeping 1.5 degrees within reach.

And to make clear to governments that climate action will be welcomed and not resisted across the economy.

What is so important about the race to zero that it requires companies to set short term targets based on the science to get them there to net zero.

So, net zero is not just some vague aspiration but a concrete plan.

I am hugely grateful to Nigel and Gonzalo for all the work they have put into making it such a success.

And of course to UN Global Compact for driving the Business Ambition for 1.5C commitment, through which so many companies have joined the Race to Zero.

What we are seeing is a real change in the global economy.

In 2015, when the Paris Agreement was signed, and the SDGs were adopted, a movement was just beginning for businesses to set emission reductions targets.

Today we have over 3000 companies and 170 investors signed up to the Race to Zero.

But a huge range of sectors represented, from fashion to food, from cars to cement.

By signing up to Race to Zero, companies make to investors and customers that they are serious about their role in tackling the climate crisis and that

they are determined to take the enormous opportunities presented by the move to clean economies.

Which are of course, enormous.

But even as we reduce emissions, the impacts of our changing climate will continue to intensify.

And so it is vital that we protect people and nature from its effects.

That is central to Sustainable Development Goal 13, and to the Paris Agreement, and is another key goal for our COP26 Presidency.

Again, we are urging all countries to act, and we are inviting organisations, cities, and investors to join the Race to Resilience, the sister campaign to Race to Zero.

Because, if we all play our part, governments, business, civil society and more, we can protect people and nature and keep 1.5 degrees alive.

And make 2021 the year that delivers for the planet.

Thank you.