

International action and collaboration for a decade of delivery on climate change

Thank you so much for that Fatih and thank you for your friendship and all your cooperation as well. Indeed, all our IEA colleagues for co-hosting the Summit.

And a very warm welcome to all friends who have joined us today.

As we know, in 2015, the world came together and forged the Paris Agreement, and established a shared goal:

And that shared goal was to limit average global temperature rises to below 2 degrees and closer to 1.5 degrees target.

Achieving that goal relies on the world reaching net zero by the middle of the century.

As Fatih has said in his remarks, 70 percent of the world's economy is covered by net zero targets.

And of course, that is positive.

And we call on all countries to commit to a net zero world.

But, my friends, not enough is being done to meet that net zero target.

On our current course we are heading for global temperature rises of over three degrees.

That will cause devastation in each and every country that is represented here today in this conference.

In many cases it will be the catalyst for an apocalyptic future.

So, we must do much more now, to turn remote targets into immediate action.

Because we know that to meet the temperature goal of the Paris Agreement, we need to halve global emissions by 2030.

We simply cannot afford another decade of deliberation.

We need this to be the decade of delivery.

And we need countries to act.

By making credible plans to reach net zero targets.

That includes ambitious Nationally Determined Contributions. And, very

importantly, putting in place policies and investments now to meet the targets.

That's policies like ending the use of coal – that's absolutely paramount.

The 500GW worth of new coal power stations that are planned around the world is, quite frankly, an anathema to the Paris Agreement.

Countries need to phase out coal domestically, they need to move towards renewable sources, and stop funding polluting power abroad.

And I am very pleased to say that the UK is no longer providing new direct financial or promotional support for the fossil fuel energy sector overseas.

Speaking of policies, we also need countries to set a date to move to 100% zero emission vehicle sales. And we need the G7 countries leading the way.

And, of course, donor countries must honour their commitment to raise \$100billion a year in international climate finance.

I keep saying this, this is a matter of the utmost trust.

And we also need to get private finance flowing.

My message to donor countries is very clear.

Without adequate finance the task ahead is well nigh impossible.

But as well as taking action individually, countries must work together as Fatih said.

The emissions reductions required to keep the 1.5 degree target within reach rely on rapid structural change across the entire global economy.

These are only achievable if we collaborate.

And that collaboration needs to be across borders and across society – with business, investors, civil society and governments of all levels working together.

That is why I have made enhancing international collaboration a key goal of the UK's COP26 Presidency.

This is not a matter of shouldering a burden between us, but of sharing an opportunity.

The move to a clean economy benefits us all: through creating jobs, spurring sustainable development, and cleaning up our air.

And, by working together, we can get the transition going faster in at least four ways:

First, we can create stronger incentives for investment.

Second, we can innovate faster.

Third, we can achieve economies of scale.

And fourth, we can create level playing fields – to prevent polluting incumbents undercutting clean alternatives.

But we will only access these gains if we tailor our approach to each sector.

Responding to their particular markets and challenges.

And getting the key players around the table.

That is the approach we are taking in our COP26 campaigns in three critical areas: clean energy, clean transport, and nature.

Which together make up almost 60 percent of global emissions.

Let's take clean energy first. Wind and solar power are cheaper than coal over most of the world.

Yet many countries dealing with rapidly rising energy demand, lack the financial or technical support to take this opportunity.

And the transition from coal must be fair.

So, we have established the Energy Transition Council.

Whose members include the IEA, but also IRENA, the ILO, and major public financial institutions.

It works with governments, business and civil society, to improve support to countries.

So that clean power is always the most attractive option, and that communities are supported.

We now look at road transport, the challenge is different.

This is a sector where ten countries make up three quarters of the global market.

Together we can incentivise manufacturers everywhere to shift investment more quickly into zero emission vehicles.

Increasing those economies of scale, to bring down costs for all countries.

To achieve this, we have set up the Zero Emission Vehicle Transition Council.

Again, this is bringing together ministers from some of the world's biggest car markets to see how we can tackle these challenges.

In terms of challenges, deforestation is different again.

International trade in products like beef, like soy, palm oil and cocoa contributes to much of the deforestation around the world.

So, to tackle these issues, we have established the Forest, Agriculture and Commodity Trade Dialogue. Bringing together producer and consumer countries.

To grow markets for sustainable production whilst enhancing livelihoods.

And this means working with business, civil society, Indigenous People and investors.

I want to thank absolutely everyone involved in these initiatives. You're making a huge difference.

And I call on all governments, business, financial institutions, and civil society to help us drive progress in all of these sectors.

Work with us to extend this approach.

So we take concerted effort in other critical sectors, like industry, buildings, aviation and shipping.

But friends, such action can no longer be seen as a side-show.

We must place focussed collaboration within each sector at the heart of international efforts on climate change over the coming decade.

And we must build dedicated international forums for international collaboration in each of the main emitting sectors.

At the same time we must work together to deliver practical solutions on adaptation, and finance; which of course, as some of you will know, is the focus of the COP26 Climate and Development Ministerial meeting we are holding today.

I very much look forward to hearing the views of my colleagues here on how we can work together. Including through institutions like the IEA, and the Marrakech Partnership, which are crucial. Friends, our task is urgent.

But with immediate action, and strong collaboration, we can make this the decade of delivery:

A decade where we keep the 1.5 degree target within reach, a decade where we create jobs and prosperity, and a decade where we protect our planet for future generations.

Thank you