

Making the global green energy transition a reality

Thank you, Minister Singh for that introduction.

Prime Minister Modi has often said that, “the world is one family”.

There is no clearer example of this than climate change.

No one nation or sector can tackle the problem alone.

The world will succeed or fail as one.

We all have a part to play: countries, companies, investors, cities, regions and individuals.

To avoid the worst effects of climate change, we must decarbonise the global economy five times faster in the next ten years than we have done over the past twenty.

We all know that the power sector accounts for a quarter of global emissions.

Decarbonising is absolutely vital. Not only to reduce emissions.

But to boost access to power, and to support clean growth and development.

And this is why, as COP26 President, energy is one of five key areas that I am urging all countries to focus on.

And there is no doubt for us that India is a key partner.

Because, here, you are a global leader.

With pioneering international initiatives like the International Solar Alliance.

One Sun One World One Grid.

The World Solar Bank.

And the Coalition for Disaster Resilient Infrastructure.

Which the UK is very pleased to support.

India is home to a renewable energy revolution.

The scale and pace of change is absolutely remarkable.

With solar capacity increasing around thirteen times in five years.

And with some of the lowest solar prices in the world.

You have already connected 700 million people to power since the year 2000.

And thanks to Prime Minister Modi's commitment to generate 450 gigawatts of renewable power within a decade. There will be much much more to come.

It is our experience in the UK, that setting such targets provide investors with confidence and clarity.

In the UK our emissions reduction targets have helped us to grow our economy by 75% over the last 30 years whilst at the same time reducing our emissions by 43%.

And this has helped us to develop the world's largest offshore wind sector.

We will accelerate that success with Prime Minister Boris Johnson's new plan for a Green Industrial Revolution, which we announced last week.

And this includes a commitment to quadruple our offshore wind capacity within a decade, supporting many thousands of jobs .

I know India has also enjoyed a surge of investment in renewables.

This is vital.

To make the global green energy transition a reality. We need investors to keep seizing the opportunities presented by the renewables revolution. In India and of course around the world.

And these opportunities are enormous.

A study by Imperial College London and the International Energy Agency found that investments in renewables have repeatedly outperformed those in fossil fuels:

Over the past ten years, the past five years, and in 2020.

Solar and wind are already cheaper than coal power in two thirds of countries.

Momentum is building globally behind net zero. With China, Japan and South Korea all recently setting targets.

Colleagues and friends will know And on 12th December, the UK will co-host a summit, with the UN and France, and our partners Italy and Chile, to mark the fifth anniversary of the Paris Agreement.

This will be the moment for global leaders to show that we can make a step change on climate action.

By focussing our efforts internationally, we can drive down costs and increase uptake.

Every time the global deployment of solar power doubles, its price has fallen by around a third.

That is why the UK is committed to working in partnership to drive the renewables revolution.

We have established the COP26 Energy Transition Council. Bringing global leaders together.

We work with India on Mission Innovation. Accelerating clean energy innovation globally.

And we are partnering with the Government of India.

To help mobilise private capital into its green investments.

Our new UK-India Sustainable Finance Forum will increase the flow of sustainable finance.

And we are both anchor investors in the Green Growth Equity fund.

Catalysing private sector investments, through the City of London, to infrastructure projects in India.

Through international partnerships like these.

The insight of investors.

And the ambition countries like India have shown.

Together, we will continue to usher in the green global future of energy.

Protecting our planet for future generations.