

Mark Carney to drive finance action for UK climate talks

- Mark Carney to have key role in UN climate change conference
- Mr Carney will help mobilise the financial world ahead of UK summit
- Banks and business have huge scope to influence emission reductions

The Prime Minister has appointed the outgoing Bank of England Governor Mark Carney as a key adviser for the UN climate change conference, COP26.

Boris Johnson met today with Mr Carney in Downing Street where he confirmed his new role as the Prime Minister's Finance Adviser for COP26.

Mr Carney will help the UK Government to mobilise ambitious action from across the financial system ahead of the UK summit in November.

Following their meeting, Prime Minister, Boris Johnson said:

Mark Carney is an invaluable addition to the COP26 team. His expertise will help the UK to lead in mobilising businesses and investors to support our net zero revolution.

Hosting COP26 in Glasgow will be a golden opportunity for the UK and the global community as we push for as many countries as possible to follow our lead and commit to ending their contribution to climate change by 2050.

Governor of the Bank of England and the Prime Minister's Finance Adviser for COP26 Mark Carney said:

I am honoured to have been appointed by the Prime Minister as the Finance Adviser for COP26 in Glasgow.

The combination of these critical meetings and the UK's global leadership in financial services provides a unique opportunity to address climate change by transforming the financial system. To seize it, all financial decisions need to take into account the risks from climate change and the opportunities from the transition to a net zero economy.

The UK has a plan to do just that, and I look forward to working with the private sector, HM government, the Bank of England and all stakeholders to help make this promise of sustainable finance a reality.

As outgoing Governor of the Bank of England, Mr Carney has unparalleled

experience. During his tenure the Bank of England was the first central bank to work on the implications of climate change on the financial system.

The potential for finance to affect the speed and scale of how the world reduces its emissions is huge.

Banks, pension funds and insurers have a huge role to play in directing investment to tackle climate change. But this requires significant changes in behaviour and considerable new investment – Mr Carney will advise on how we can achieve both.

COP26 President Claire O'Neill said:

I am thrilled that Mark Carney has accepted the position as our Prime Minister's Finance Adviser for COP26.

Everyone has to be in if we are to successfully tackle climate change and the Governor's expertise will be a huge boost in helping us to harness the power of global financial markets, companies and investors to hit net zero emissions.

I'm looking forward to working with Mr Carney as November approaches and I hope together we can influence real change in the finance sector.

This new role will complement Mr Carney's work in his capacity as UN Special Envoy for Climate Action and Finance, which was announced in December. He will assume both roles when he steps down as Governor of the Bank of England early this year.

More than 30,000 people are expected to attend COP26, including heads of state and government, experts and campaigners.

Delegates will be discussing ambitious ways in which the world can lower emissions to keep global temperatures below 1.5 degrees of warming.