

PM speech to the Lord Mayor's Banquet: 15 November 2021

My Lord Mayor, My Late Lord Mayor, Your Grace, My Lord Chancellor, Your Excellencies, My Lords, Aldermen, Sheriffs, Chief Commoner, ladies and gentlemen.

If I seem a little hoarse tonight, it's nothing more epidemiologically serious than the well-known consequences of sending an 18 month old child to nursery.

Fourteen days ago this country hosted the biggest gathering of world leaders since the foundation of the UN at the end of the Second World War. In fact it was far bigger: there were more than 120 heads of state and government.

There has never been anything like it in our history. They came in such numbers not just because Glasgow is the place for a party, though clearly it is – glad we've got a good contingent of Glaswegians here tonight – not just because they wanted to be in the UK in November, famed for its good weather though it is.

They came in those numbers because the scale of the crisis is unlike anything we have ever seen – an existential threat of manmade climate change that promises to destroy our environment as we know it, to rob our children and descendants of beauty and species and habitat at an unprecedented pace and to plunge humanity into a new dark ages, and I'm not joking, with warfare for basic resources such as water and vast and uncontrollable mass movements of people.

They came to Glasgow because they have seen the ineluctable link between concentrations of carbon in the atmosphere and rises in temperature, and they came because they have all of them learnt the pure folly of disregarding the warnings of the scientists.

And on Saturday night after years and months of work the nations of the earth came together and they forged the Glasgow Climate Pact. And of course that deal will and must have its critics and detractors from one side of the argument or the other, and we must be honest with our children, and we must confess that this deal this pact won't do it alone.

Glasgow won't stop climate change, Glasgow won't prevent the heating of the planet that is now baked in, but Glasgow can still help us to slow that warming down.

What we have in our hands is now a road map: detailed, waymarked with milestone after milestone, and for the first time in history humanity has agreed to move beyond coal. I want to thank Alok Sharma for everything he did and for what he is going to do.

Because our COP presidency didn't end on Saturday, we are the "world COP-

holders” for another year. We will build on the historic Glasgow Climate pact, which calls for countries to do better next year – accelerating the five-year cycle set out in the Paris agreement. We will push for more ambitious goals, stronger plans and better implementation, and so we further narrow that gap to 1.5 degrees.

We will work from now on with partners across the world, because this is Global Britain in action. And I know how frustrating it was – as we stood on the verge of agreeing to phase out coal – to see that commitment weakened.

But I tell you this: I have been watching politics a long time and human nature, and I know when a tipping point is reached. The language does matter, of course it does, whether you are talking about phasing down or phasing out, the day is now not far off when it will be as politically unacceptable, anywhere in the world, to open a new coal fired power station as it now is to get on to a plane and light a cigar.

That is the social change that is afoot. We agreed to stop the terrible destruction of the forests, not just teeming with life and beauty, but the indispensable organs for fixing carbon and releasing oxygen.

We signalled the global death knell for the fossil fuel driven internal combustion engine, and the developed world has started to wake up to its responsibilities, and showed that we understand the fundamental unfairness of asking the poorest and most vulnerable countries to make huge sacrifices to get to net zero, when they are by and large innocent of pumping carbon into the air.

And if Glasgow has been on the whole a success, if we have made important progress, then it is worth pausing and asking ourselves why? What has changed since Madrid and Katowice and Paris and Copenhagen?

And you can see how all sorts of things have come together in the minds of the leaders of the world. There is the data about what is actually happening: the storms, the floods, the fires, the swarms of locusts. There is the ever growing clamour from their electorates.

Perhaps we were also helped in Glasgow by a collective sense of embarrassment at the way internationalism failed us during Covid: the squabbles about PPE, the crazy decisions of some countries, naming no names, to try to stop the export of vaccines to others, something we were victims of at the start of this year.

And let me say – given all the speculation – that we would rather find a negotiated solution to the problems created by the Northern Ireland Protocol, and that still seems possible.

But if we do invoke Article 16 – which by the way is a perfectly legitimate part of that Protocol – we will do so reasonably and appropriately, because we believe it is the only way left to protect the territorial integrity of our country, and meet our obligations to the people of Northern Ireland under the Belfast (Good Friday) Agreement.

And I believe Glasgow worked because it was the first COP that brought the solutions with a new formula for beating climate change. And in that bee-like way of human beings we all started to swarm around the same intellectual hive.

And the idea is that we can help individual countries to tackle decarbonisation, not just with taxpayers' cash or loans, not just with the largesse of the multilateral development banks, but rather using that state funding to trigger the private sector to invest, so that we drive a green industrial revolution with millions of high wage high skill jobs at home and abroad.

And perhaps the most striking example of this model a "country platform" with a specific agenda of green projects – was created through the leadership of Cyril Ramaphosa of South Africa, who ran the National Union of Mineworkers during the apartheid struggle, because he came up with a proposal to decarbonise his country with a just transition for the workers.

This attracted a cluster of countries, including the UK, to offer a total of \$8.5 bn as seed funding. And we are investing because we have seen how the model works here in the UK.

Government sets the parameters, a government auction determines the strike price for – say – wind power and the private sector then has the confidence to invest in what the evidence now shows can be an immensely profitable business.

And the UK will soon publish ten separate roadmaps showing exactly how we will deliver our green commitments – side-by-side with many of you here tonight – covering electric vehicles, hydrogen and much else.

Everyone has now seen the vital importance of the market and private finance and innovation and there is now a decent crop of very similar initiatives.

We want to repeat this model everywhere, throughout Africa, throughout South East Asia and the Indian subcontinent, throughout Latin America. Using guarantees and all our innovative financial expertise to help create markets and get private capital flowing, and investing more as our economy recovers from Covid and we can afford to get back to 0.7% to help create a global green industrial revolution.

The US has Build Back Better World, the UK has the Clean Green Initiative, the French have their One Planet initiative, the EU has its Global Gateway.

It strikes me that we need to concert our activities, just as we forged new institutions after the Second World War.

And I believe this concept of coalitions coalescing around science, and security, and values, finance and diplomacy and above all people, should be at the heart of what Global Britain is doing.

Because it is clear that some countries are simply not going to evolve towards free market democracies and we should be clear eyed about that. We

have to deal with it, we have to manage it, we must have relations that are as friendly and pragmatic as possible.

But the consequence is that we work ever more closely with those who do share our values and instincts.

So when we say that we support the sovereignty and integrity of Ukraine, that is not because we want to be adversarial to Russia, or that we want in some way strategically to encircle or undermine that great country.

And never let it be forgotten, in this season of remembrance, that it was Russian blood that enabled us to defeat Nazism.

It is because we have a commitment to democracy and freedom that is shared now across the vast mass of the European continent. And when our Polish friends asked for our help to deal with a contrived crisis on their border with Belarus, we were quick to respond.

And we hope, I hope, that others may recognise, other European countries may recognise, that a choice is shortly coming, between mainlining ever more Russian hydrocarbons in giant new pipelines, and sticking up for Ukraine and championing the cause of peace and stability – let me put it that way.

And on the same principle we do not send our Carrier Strike Group 8,000 miles to the South China seas because we are in any way hostile or adversarial to China, not at all, but because we want to show our commitment to the peace and stability of the whole Indo-Pacific region, and that's why we exercised and operated with 36 of our friends, because freedom of the seas and open supply chains, are the lifeblood of the world economy.

And that is the logic of the Indo-Pacific tilt that you will have read in the Integrated Review published earlier this year, and the Aukus arrangement.

And this is not just a deal between friends: it is the beginning of cooperation on the defence and security aspects of technology of many kinds – from AI to Quantum to cyber.

And that is how to express power and influence, that is how to win friends and win markets, not by encouraging others to run up unrepayable debts, not by bullying, but by creating these coalitions of the willing to fix the most urgent problems, and by staying at the forefront of technological advance.

And if you have a problem around the world and you need help then let me suggest some reasons why this country, the UK, is the one to have in your coalition.

It's not just because we have record defence spending, the heavy lift capabilities that enabled us to help 36 other countries in Op Pitting from Afghanistan, the special forces, the intelligence services, and the diplomats, so well represented in this room, who by the way as Glasgow has shown us again, are pretty nifty at getting people in a room and finding the language to build a consensus.

What we also have are the coders and the software engineers, the scientists and digital entrepreneurs, oh and by the way – we have the bankers too and the lawyers – and the regulators.

You want a country that can do scientific breakthroughs, come to us: there is a reason why we have more tech unicorns than anywhere else in Europe. It's because on the whole people like to come and live and work in the UK, they like the freedom of thought and expression and the rule of law and the nightlife and the museums, and the fact that provided they do no harm to others, on the principle of JS Mill, they can live their lives here as they please.

And that is broadly why we have so many outstanding universities and so many Nobel Prizes. And we mean now to turbo-charge that, if you can turbo-charge a non-hydrocarbon engine.

The other day I met Demis Hassabis of Deep Mind, which is an extraordinary company located near King's Cross, and he told me about AI which is not a two toed sloth you use in Scrabble by the way, but artificial intelligence and he more or less blew my mind, because AI transcends the limits of our poor mammalian brains, crunches problems with astonishing speed, but also somehow creatively and intuitively, so that DeepMind has beaten all comers at Go.

It is already being used to predict where the wind will blow and therefore where is the optimal place to locate your turbines and to predict any maintenance issues before they arise. And the cost of offshore wind power has already fallen by 60 per cent in the last ten years, partly thanks to AI, and you can see the potential of AI to drive it down still further.

We are already using AI to rationalise energy use in the vast data storage centres that are so important to the global economy, and DeepMind has worked out how to cut the use of energy in Google data centres by 40 per cent. Imagine if we could make the same economy in the national grid.

And Demis Hassabis told me how they could now use AI to predict the plasma waves inside a fusion reactor, so as to harvest the energy while controlling the extraordinary temperatures, and I know – fusion may still be a few years away: it was 20 years away 20 years ago.

But when you look at what AI is already achieving, we should have the humility to accept that he might well be right and that AI could be bigger than the internet. And so the right thing for the UK to do now is to recognise this progress and support these amazing industries.

We will develop our own coders and bioscientists. We will train up young people in this country, but we will also welcome the brains of the world. We will roll out the red carpet, and kill the fatted calf for the maths Olympiad victors, and the physics geniuses and anybody happens to be watching this while proving Fermat's last theorem with one hand, and doing the washing up with the other, then get on to our Office for Global Talent and we will sort you out with a visa.

And we will take advantage of our new legislative freedoms to regulate with a light touch with minimum bossiness about the management of data. The new Advanced Research and Invention Agency will pursue the search for the things we don't know we don't know.

And we will set particular targets and ambitions: last year we took a risk and invested in satellites called OneWeb; we now have 358 in orbit and they are on the way to providing high speed internet access to people everywhere.

And we know that our national security and prosperity depend on this country's technological prowess, and we also know that by placing our national advantage at the service of addressing common problems, we will strengthen our friendships around the world.

Having talked to Demis Hassabis and to Eric Schmidt, formerly of Google, it is clear that we need to go big on Quantum Computing. If AI can mimic the intuitive flair of the human brain, then Quantum computing will enable us to process information so fast that we can process an almost infinite number of solutions at once.

And if we could perfect it there are so many problems we could solve: including how to turn nitrogen into fertiliser and feed the world without creating so much CO₂.

So I am setting the ambition that the UK will aim to build the first general purpose quantum computer, and secure fifty percent of the global quantum computing market by 2040.

And that is why this country is determined to become once again a science superpower.

We know that is the way to create 100,000s of jobs in the green industries of the future. Indeed it is at present levelling up across the whole country, as you rightly said my Lord Mayor. It is the way to ensure that we are not dependent on the technology of others in a way that could ultimately compromise our national security.

And with our lead in the technologies of tomorrow we can help spread our values, just as we helped to distribute 1.5 bn low cost Astra Zeneca vaccines, and help to fix the problems of humanity.

And that is how Global Britain can influence things for the better, not with gunboats, or not solely with gunboats, not with usurious loans, but with public billions leveraging private trillions to drive the expansion of new technological solutions, from bioscience to carbon capture and storage and the production of green hydrogen.

I am finally optimistic tonight because COP has shown us that climate change may still be terrifying and complacency would be fatal, but we in the UK have the tools, we have the science, we have the finance, and the expertise, and we certainly have the global reach and we want to be your partner.

Not just because it will drive jobs and growth in the UK, though it certainly

will, but for the good of all humanity and all other species – including unicorns – and for the air that gives us life.