

PM statement at COP27: 7 November 2022

When Her Late Majesty Queen Elizabeth II addressed COP 26 last year, she reflected how history has shown...

“...that when nations come together in common cause, there is always room for hope.”

I believe we found room for hope in Glasgow.

With one last chance to create a plan that would limit global temperature rises to 1.5 degrees,

...we made the promises to keep that goal within reach.

And the question today is this: can we summon the collective will to deliver them?

I believe we can.

When we began our COP Presidency, just one third of the global economy was signed up to net zero...

...today it's 90 per cent.

And for our part, the UK...

...which was the first major economy in the world to legislate for net zero...

...will fulfil our ambitious commitment to reduce emissions by at least 68 per cent by 2030.

And because there is no solution to climate change without protecting and restoring nature ...

In Glasgow, more than 140 countries which are home to over 90 per cent of the world's forests...

... made a historic promise to halt and reverse forest loss and land degradation by the end of this decade.

And just this afternoon I co-hosted the first meeting of the Forests and Climate Leaders' Partnership to ensure this is delivered.

Central to all our efforts, is honouring our promises on climate finance.

I know that for many, finances are tough right now.

The pandemic all but broke the global economy.

And before coming here today...

...I spent last week working on the difficult decisions needed to ensure confidence and economic stability in my own country.

But I can tell you today...

...that the United Kingdom is delivering on our commitment of £11.6 billion.

And as part of this – we will now triple our funding on adaptation to £1.5 billion by 2025.

Let me tell you why.

First, I profoundly believe it is the right thing to do.

Listen to Prime Minister Mottley of Barbados, as she describes the existential threat posed by the ravages of climate change.

Or look at the devastating floods in Pakistan...

...where the area underwater is the same size as the whole United Kingdom.

When you see 33 million people displaced...

...with disease rife and spreading through the water...

...you know it is morally right to honour our promises.

But it is also economically right too.

Climate security goes hand in hand with energy security.

Putin's abhorrent war in Ukraine and rising energy prices across the world are not a reason to go slow on climate change.

They are a reason to act faster.

Because diversifying our energy supplies by investing in renewables...

...is precisely the way to insure ourselves against the risks of energy dependency.

It is also a fantastic source of new jobs and growth.

In Glasgow, we began an approach globally...

...using aid funding to unlock billions of pounds of private finance for the development of new green infrastructure.

So instead of developing countries being unfairly burdened with the carbon debt of richer nations and somehow expected to forgo that same path to growth,

...we are helping those countries deliver their own fast track to clean growth.

And the UK is making further commitments to support this today ...

...including by investing £65 million in a range of green investment projects in Kenya and in Egypt.

I'd like to pay tribute to President Sisi for his leadership in bringing us all together...

...and to thank the UK's President of COP26, Alok Sharma...

...for his inspiring work to deliver on the Paris Agreement and Glasgow Climate Pact.

By honouring the promises we made in Glasgow...

...and by directing public and private finance towards the protection of our planet...

...we can turn our struggle against climate change into a global mission for new jobs and clean growth...

...and we can bequeath our children a greener planet and a more prosperous future.

That's a legacy we could be proud of.

So as we come together once again in common cause today,
there really is room for hope.

Together, let us fulfil it.