

Powering Past Coal: working together to combat climate change

Excellencies, distinguished guests, ladies and gentlemen,

It is my distinct pleasure to be here in beautiful Chungcheongnam-do at the "2019 International Conference on Coal Phase-out and Climate Action". As British Ambassador to the Republic of Korea, I am speaking today as co-chair of the Powering Past Coal Alliance, the world's largest and most ambitious grouping of countries, sub-national governments and private sector participants working together to accelerate the phase out of coal from the energy mix. I am delighted to be here to celebrate the launch of the "East Asian Association of Climate and Environment", led by our PPCA colleagues here in Chungcheongnam-do.

I would like to thank both Chungcheongnam-do and the Chungnam Institute for their sterling work in convening this conference. In particular I would like to express my gratitude to Governor of Chungcheongnam-do Yang Seung-jo, Chairman of the Chungcheongnam-do Provincial Assembly Yoo Byung-Kuk, Vice-Minister of the Ministry of Environment Park Chun-kyu, Governor of Gyeonggi-do Lee Jae-myung, Mayor of Sejong-si Lee Choon-hee, French Ambassador to Korea Philippe Lefort and other distinguished guests. And it is an honour to be speaking straight after former UN Secretary General Ban Ki-moon, whose climate legacy will be forever enshrined in the historic Paris Agreement.

In October last year Governor Yang signed Chungcheongnam-do's Declaration to Join the Powering Past Coal Alliance, becoming our first Asian member. His climate leadership should remind us all that the continued burning of coal in Asia is a problem that requires Asia to take action. I hope today's conference will encourage and extend climate action across Asia.

Climate Change In a world which faces many challenges, climate change is the single biggest threat to our way of life.

The IPCC special report on climate change made this abundantly clear. Even if we do achieve the 2°C target agreed in Paris, while we may avoid many of the catastrophic effects of climate change, the consequences will be significantly worse than if we limit temperature rise to 1.5°C.

We are already seeing the effects. This summer vast swathes of the Amazon rainforest, the lungs of our planet and home to 20% of the world's stored oxygen, burned to the ground. Resource scarcity is driving migratory flows through North Africa to the Mediterranean Sea. Typhoons continue to batter the Caribbean.

In July, the UK recorded its hottest day ever. The temperature reached 38.7C. In 2003 a heatwave claimed more than 70,000 lives across Europe, including 2,000 in the UK. We are still waiting to see this year's death toll.

And here in Korea I have seen first-hand the declining air quality in Seoul. Days when we have seen the world's highest levels of PM 2.5. Days when I cannot see the mountains behind the Blue House. Days when it is not safe for children to play outside.

But climate change is not merely a risk to the environment or to our health. It is a financial risk as well. For governments and business, unexpected financial damages resulting from natural disasters such as floods, storms and droughts can lead to major disruption. According to the Economist, the value of global financial assets at risk from climate change, including stranded assets, is estimated at \$4.8 trillion.

UK climate action The UK is a committed, ambitious and effective leader on climate change. We were the first major economy to legislate for net zero emissions by 2050. We have decarbonised our economy faster than any other G20 country, while retaining the highest growth figures in the G7. And we were the first country in the world to set a legally binding long-term emissions reduction target through the Climate Change Act 2008.

We have just doubled our contribution to the Green Climate Fund. And the UK will host COP26 in Glasgow in partnership with Italy, where we will be driving ambition on mitigation, resilience and finance. Of course, heads of state need to show strong climate leadership if we are to meet the Paris climate goal. But we need climate leadership at all levels of government, industry and civil society.

A history of coal in the UK But I am here today to talk about coal. You can trace the UK's long history with coal back to the role it played in powering the UK through the Industrial Revolution from the 19th century onwards.

In January 1882, Thomas Edison opened a 93 kilowatt turbine at Number 57 Holborn Viaduct in London. This was the world's first coal power plant. By today's standards it was tiny – about sixty-five thousand times smaller than the plant at Dangjin in Chungnam. Tellingly, it operated at a loss before closing four years later in 1886. A reminder that new energy technologies do require support before they become economically viable.

From the time of the Industrial Revolution, coal helped build modern Britain. Due to our long industrial history, there is a sentimental attachment to coal in Britain today and you can still see its effect on our skyline. For example, one of the most desirable residential developments in London right now is the renovation of Battersea Power Station, a starkly beautiful grade 2 listed building.

Coal Phase Out in the UK But the past is the past and times have changed. For clean air and public health, sustainable economic growth and trade promotion, the UK is driving the transition away from coal and into renewable energy.

We are phasing out coal from our energy mix. In 2012 coal accounted for 40% of our power. Today it is well under 5%. In 2017 we recorded our first coal-free day since the Industrial Revolution. And we keep setting longer and longer coal-free records, most recently in May, when the UK went without coal

for 16 days. We will close the last of the UK's coal-fired power plants by 2025 at the latest.

To keep the lights on we have invested in the largest installed offshore wind capacity in the world. This currently stands at 8.2 gigawatts and will rise to 14 gigawatts in 2023. In Scotland, wind turbines generated almost twice the domestic power requirements in the first six months of this year. Exports from our low carbon and renewable energy sector topped £5bn in 2017. And 1 in 5 electric cars sold in Europe last year were built in the UK.

Powering Past Coal Alliance The UK and Canada launched the Powering Past Coal Alliance at COP23 in 2017. We now have over 90 members, most recently Germany and Slovakia who joined at the UN Climate Action Summit in September. We are of course still very proud that Chungcheongnam-do were the first participants from Asia.

The PPCA is a voluntary, member-led organisation of likeminded governments, sub-national bodies and businesses who have made a commitment to phase out coal. At the national level, members must commit to phasing out coal power generation, while corporations and non-government members must commit to power their operations without coal. All members must commit to supporting clean power generation through their policies.

In July we launched the PPCA finance principles, which explain how financial institutions can support unabated coal phase out by 2050 globally and by 2030 in the OECD to meet the Paris goal. It will be key to bring the financial sector on board to accelerate coal phase out.

Asia's turn to step up Coal accounts for nearly a third of the rise in average temperatures since the Industrial Revolution. And Asia digs up and burns three quarters of the world's coal. So the single most powerful step that countries in Asia can take, to support the commitments made in Paris, is to phase out coal from their energy mix and accelerate the transition to renewable energy.

The transition away from coal must be a just transition. Support is required for those affected who will lose their jobs. New opportunities must be created in the low carbon sector. Globally, we expect to see \$11.5 trillion investment in new power generation between now and 2050, of which 73% will be in wind and solar.

Phasing out coal and raising climate ambition to keep temperatures rises under 1.5 degrees will not be easy. But together, you have the power to build a coalition of climate action that can drive ambition at the national level to deliver the Paris Agreement.

Thank you.