

# Raising ambition to tackle climate change in Latin America and the Caribbean

Friends, good afternoon from London. It is a real pleasure to join you all today for these incredibly important discussions.

I want to thank you for the great climate action we that have already seen from so many of you in the region.

So, if I take some examples. We've had ambitious new Nationally Determined Contributions from Chile, Colombia, Jamaica, Costa Rica and many others.

And as well as the commitment from Barbados to go fossil fuel free within the decade.

And I am really enormously grateful to all of you who made announcements at the Climate Ambition Summit in December. And really showcased climate leadership at the CARICOM Moment of Ambition event the day before.

But of course, we have much more to do collectively. Now, we must build on the momentum that's being created.

I think we all recognise this is an absolutely vital year for our planet.

We know – because the science tells us- that the world must halve its emissions over the next decade if we are to limit global temperatures in line with the Paris Agreement.

We also know that if we continue on our current course we will unleash catastrophe, putting this region's stunning biodiversity, its countries, its small island states vulnerable to climate change in much more peril.

And we know that we must rapidly increase our efforts to adapt and build our resilience.

So, COP26 must genuinely be the moment that countries, and companies, and cities and regions, all of us collectively, unite behind the Paris Agreement.

And it is all about putting the world on track to make Paris a reality.

In this, the UK's COP26 Presidency looks to our Latin American and Caribbean friends for support and action.

And I request and I ask that you to work together, and with international partners, throughout this year, to explore the key issues in the negotiations.

And to engage with the events convened by the UK and Chile COP Presidencies,

to help make progress on the UNFCCC process.

In this, environment ministers play an absolutely vital role. And the UK's Embassies and the COP26 Regional Ambassador Fiona, stand ready to support you.

And urge you to come forward with robust adaptation plans and communications, and to announce net zero targets, with NDCs and long-term strategies to take you there. And clear policies and plans to make these targets a reality.

Given this region's unique biodiversity, action on nature is particularly important.

This is another priority for our COP26 Presidency.

And I thank all of you who have been involved with today's Forest, Agriculture and Commodity Trade Dialogues, and encourage all of you to look at the Dasgupta Review – published today – talking about the economics of biodiversity.

Finally, I ask you to seize the opportunities presented by the move to clean, resilient growth, by aligning your own Covid-19 recovery packages with the Paris Agreement.

I do recognise that this region has been particularly hard hit by the pandemic.

But it is by investing in clean recoveries today, that we support jobs and growth, both now and in the future.

Let me give you an example: wind and solar now cost less than fossil fuels in two thirds of countries. And that trend is continuing will undercut commissioned coal and gas almost everywhere by 2030,

And we also know from the International Renewable Energy Agency that by boosting renewables investment we could have an extra 7 million more jobs worldwide, compared to if we continued on a business as usual track.

Here in the UK we have demonstrated that green growth is absolutely possible. Over the past 30 years we have managed to grow our economy by 75 per cent whilst cutting our emissions 43 per cent.

And last year, our Prime Minister launched a plan for a Green Industrial Revolution, to support a quarter of a million jobs and help drive our recovery.

This places climate action at the heart of our plans for the economy.

So, I encourage all of you here today to work with your Ministries of Finance to do the same. Because collaborative working across each government is going to deliver what we all want.

And I urge you to work to support green recoveries around the world.

And of course, the UK COP26 Presidency is also working to get finance flowing.

We are working the MDBs – multilateral development banks – with private investors to drive investment. Particularly to vulnerable countries. And with a particular focus on adaptation.

And I am very much calling very loudly on donor countries to raise the \$100 billion a year in international climate finance that has been promised and is a matter of trust for so many.

The UK government itself has doubled its own contribution to £11.6 billion over five years. And £3bn of that, some days ago Prime Minister Johnson announced, will go to nature.

Friends, in conclusion, the Paris Agreement gave us a wonderful framework to address the threat of climate change.

To make it a reality, we must now step up. Raise our ambition, take action. And seize the opportunities presented to build a clean and sustainable recovery that we all want to see and that our people absolutely deserve.

Thank you.