

Rapid action across the economy needed to reach net zero emissions

Good morning. It is a pleasure to join you today.

Friends, we are all aware of the facts.

The time we have left to keep the goals of the Paris Agreement within reach is diminishing. Fast.

If we are to keep the 1.5 degree limit alive, we must halve global emissions by 2030, and reach net zero emissions by the middle of the century.

This requires rapid action across the real economy, so it is really fantastic to see momentum building throughout the corporate world.

Today we have well over 2,000 companies and 130 investors signed up to the Race to Zero.

This is the gold standard of climate action, pioneered by my friends Nigel Topping and Gonzalo Muñoz, that requires both a net zero commitment and short term targets, based on the science, to get there.

Companies can increasingly see the benefits of joining Race to Zero, for the planet and their bottom line, membership sends a clear message to investors and customers.

And it can also boost innovation and save money as firms strive to reduce emissions.

We are also seeing progress around the Race to Zero Breakthroughs.

To keep the 1.5 degree target alive, we need more than action from individual companies.

We need rapid change, gathering force across entire sectors.

And that requires a critical mass moving to clean ways of working in each sector.

And key actors working together towards a shared goal, so that the transition takes on a momentum of its own.

This is what Race to Zero Breakthroughs seek to achieve.

So, it is very encouraging to see real progress in vital sectors such as steel, shipping, and across nature.

Maersk, the world's largest shipping company, has committed to the Race to Zero.

As have major food industry players such as Walmart, and Sainsbury's.

With industry giants like these on board, we are much closer to reaching the critical mass we need to transform the steel, shipping, and food and agriculture industries.

And I urge all companies that have not already done so to join Race to Zero campaign.

And to commit your skills, innovation, and resources to help deliver the Race to Zero Breakthroughs.

To those of you that have already joined these initiatives: thank you.

And now, please encourage your peers to do exactly the same as you.

Because with all of us on board, we can create the change we need across the global economy.

So let's work together to make COP26 the moment we put the world on a path to a resilient, net zero future, and keep 1.5 degrees alive.

Thank you.