

Speech by President Charles Michel at the Partnership 4 Growth Summit



President Charles Michel spoke at the 2021 P4G Seoul Summit, hosted by the Republic of Korea, on an “Inclusive Green Recovery Towards Carbon Neutrality”

I would like to thank the Republic of Korea for organising this important summit.

Covid-19 has consumed our attention for more than a year. But we all know there is another great challenge – climate change. It has not taken a break during this global pandemic. COVID has not diminished our climate goals. In fact, it has done the opposite. It has sharpened our focus and intensified our resolve to protect our natural world.

In the European Union, we launched our green transition well before the pandemic. In 2019, we took a landmark decision, committing to become the first carbon neutral continent by 2050. This led to our ground-breaking European Green Deal. In fact, COVID-19 has galvanised our resolve to transform the paradigm of our development model. From destructive short-term thinking towards a sustainable model that respects the life of our planet and the lives of our citizens.

The COVID pandemic has been a double-edged sword. It has tested our societies like never before. And forced us to take a hard look in the mirror at some weaknesses. But we have also seen our strengths. And the opportunities that lie ahead. For our people, for our societies, and for our planet. We have a unique opportunity – to build back our societies in a way that respects our planet.

We want to be a leader in global climate action. We have big goals. And we have made robust commitments. We want to become the first climate neutral continent by 2050. We want to reduce our carbon emissions by at least 55% by 2030. And for that to happen, we have mobilised a massive budget and recovery package: 1.8 trillion euros. Our growth strategy for the future.

Over 30% of our recovery package will go to greening our economies. And at least 20% will go to our digital priorities. This digital investment will have a direct impact on our climate objectives. For example, by improving the performance of super computers to make better climate decisions or developing smart mobility. And digitising our societies will have a wide-ranging impact. From driving research, innovation and technology to creating jobs and modernising our economies.

This global challenge will require huge collective intelligence. Developed countries have a special responsibility to support those in need. In the Paris Agreement, developed countries committed to 100 billion dollars per year in climate finance. G20 countries make up 85% of global GDP and 80% of

global emissions.

We have a duty to show leadership in reducing emissions. A number of solutions already exist. But we need the political will. First, by putting a price on carbon. And second, by developing green finance. We must come together, as one international community, to meet this urgent and vital challenge.

The world has paid a heavy price during COVID. In lives, in livelihoods, and in personal liberties. I would even say we have rediscovered a bit of modesty. We have come back to what matters most. The health of our families. The health of our communities. And the health of our planet.

One world, one health. All of us in this together.

Thank you.