

Speech: Minister Claire Perry reflects on her time at Climate Week

Opportunity. It's a word you hear a lot in America. And it's something I heard time and time again last week during New York Climate Week.

Climate Week represented the first major gathering of international climate leaders since the US announced its deeply regrettable decision to withdraw from the Paris Agreement. But it's clear the momentum that produced that historic accord is unchanged – the global, unstoppable shift to a low carbon economy is transcending the actions of any one country and that brings with it a huge amount of opportunity for Britain.

Recent analysis from PwC shows that the UK is decarbonising faster than any other G20 nation. Since 1990, we have grown our economy by two-thirds, while cutting emissions by more than a third. We should be proud of this progress; however the government knows that there is much more to do.

This is why the Prime Minister's confirmation last week of our plans to end dirty coal generation by 2025 is so important. It's an unambiguous commitment to a low carbon future that sends a clear message to clean energy investors around the world: the UK is open for business.

Decarbonisation is going to take more than government policy. We will need to find ways to deploy the public and private capital to finance this revolution – the International Energy Agency estimates that more than \$13 trillion will be needed between now and 2030 just to finance the clean energy countries will need to meet their Paris agreements. It's here the UK has a competitive advantage and a chance to build on one of our greatest strengths – that we are the greatest finance capital in the world.

So we've got all the basics we need to lead the way on green finance but how do we make the most of this opportunity? On government's part we must ensure that the UK remains the financial services centre of the world and the global hub of financial innovation. And we must do everything we can to accelerate the growth of green finance by drawing on the expertise of the City.

That's why I've been working with the Economic Secretary to the Treasury Stephen Barclay to establish a [Green Finance Taskforce](#) that brings together leading figures from the finance sector, chaired by Sir Roger Gifford, who also chairs the City of London's Green Finance Initiative. This will meet for the first time tomorrow (Tuesday 26 September).

We will also be working with the Green Finance Initiative and British Standards Institute to develop a new set of voluntary green and sustainable finance management standards, alongside the industry.

And we're endorsing, officially, recommendations from the Taskforce on Climate-related Financial Disclosures which encourage all listed companies to

align climate-related risk management and financial governance.

I launched the plans last week alongside Theodore Roosevelt IV – the great grandson of the former President and Managing Director for Barclays Capital Corporation – and Michael Bloomberg who chaired the Taskforce on Climate-related Financial Disclosures. It is clear from the enthusiastic response that we are tapping into something the world needs to make the low carbon transition and can build on our thriving financial sector which already has \$7 trillion of assets under management and employs more than 2 million people.

It is increasingly clear that if we meet our decarbonisation challenges but also look to build on our positions of strength in finance – or offshore wind or electric vehicles – we can export our expertise, generate jobs and improve productivity right across the country. And that means that while the low carbon challenge is a steep one, the opportunity is far greater.