

# Summit to help those most vulnerable fight climate change

## Opening speech

Friends, a very warm welcome to the COP26 Climate and Development Ministerial.

I am so pleased that so many of you are with us. At what is one of the most important events we are hosting in the run up to COP26.

We know the problems we are addressing today are not new.

We have heard time and again that a lack of solutions on finance, adaptation and debt are limiting climate action in the world's most vulnerable communities.

But it is absolutely vital that we now break the inertia and find some solutions.

It's important That the international community collectively delivers.

And that is why we are here today.

Between us here today, we hold the solutions to the problems we are looking to address.

If we are determined to work together to resolve them, we will.

Communities most vulnerable to climate change understand the challenges better than anyone.

And are leaders when it comes to climate action.

I have been travelling over the past few weeks and seen this in my visits to Kenya, Costa Rica, Nepal, India, Ethiopia, Egypt, and Gabon.

Financial institutions and developed countries have the tools to respond to the needs of those most vulnerable to climate change.

Indeed, we have a responsibility to do so.

Because we know that communities that have done the least to cause the climate crisis are suffering the most.

So, I hope that you have come armed with practical steps that you will take in the run up to COP26, to solve these challenges. And help to ensure the green recovery from Covid-19 is truly global.

We all need to be totally focused on setting out these practical steps.

Let me give you an example .

Voluntary Carbon Markets can increase finance flows and I am pleased the UK Government is supporting the Voluntary Carbon Market Integrity Initiative to help ensure they deliver the greatest benefits for climate, for people and nature.

We also know there is a tangible ask from developing countries for a rebalancing of climate finance flows between mitigation and adaptation.

We cannot continue with a situation where adaptation is the poor cousin of mitigation.

You will have heard the UN Secretary General calling for a 50:50 split. All donor countries must consider what they can do to materially increase adaptation finance flows .

Alongside the Chair's Summary of this meeting, we will publish a Pathway, setting out how and when we will follow-up on each of the actions we agree today.

I am grateful to all countries and institutions who joined the roundtables ahead of today's Ministerial.

And to the academics and representatives from civil society representatives who have joined the workshops and made a critical difference in the shaping of this discussion.

The findings of these pre-meetings will inform our discussions.

Of course, many of the issues on the agenda today also relate to our negotiations in Glasgow.

To make these a success, we need to get conversations going ahead of COP26 and look for shared solutions.

So to kick us off today, let me offer some examples of how the COP26 Presidency will get discussions moving in the formal process.

To make progress on finance, we will bring together technical experts in April, and Heads of Delegations in May.

This will happen ahead of Ministers meeting at the Petersberg Dialogue. Followed by a meeting of Ministers later in the year hosted by the Presidency.

On the Global Goal for Adaptation, the UK COP26 Presidency will host three events, with the first of those in May

And we will hold three consultations before November on the Santiago Network for Loss & Damage. With the first next month.

Our very clear aim is to get the network operational by COP26.

I hope that you and your teams will join us for these events so the negotiations in Glasgow has the best chance of success.

When it comes to today I would like us to speak freely and frankly and offer practical solutions to move things forward.

We can make real progress if we do this.

We will get the discussions going very shortly, but first, let's hear from some of the people who matter most in these conversations.

We know that women, indigenous peoples and younger generations are often impacted the most by climate change. And that they also hold some of the most effective solutions.

So it is my absolute pleasure to introduce young leader, and CEO of The Mongolian Sustainable Finance Association, Nomindari Enkhtur.

## **Closing speech**

Friends, we have reached the end of the COP26 Climate and Development Ministerial meeting.

I want to thank you all for joining us today.

And for such constructive discussions, and solid commitments.

The problems we have discussed in this meeting have been articulated many times before.

But today, we have made real progress on what we can do to solve them.

We heard the practical steps that will be taken to do so.

International institutions and developed countries have given new clarity on the action they will take.

Whether at the Earth Day Summit, the Petersberg Dialogue, the G7, the G20, or development bank annual meetings on the road to COP26.

In this morning's session we heard strong calls for a high-level and time bound Task Force to address access to finance issues.

I am pleased to say the UK will work with Fiji and other countries to initiate the Aligning Finance with Ambition Taskforce, with a view to presenting a concept note by the Petersberg Dialogue.

We also heard calls for commitments to fulfil the \$100bn and increase adaptation finance.

I am pleased that the Foreign Secretary Dominic Rabb will prioritise this at the G7 to bolster global disaster risk reduction and response.

Fulfilling the \$100 billion commitment is vital. A matter of trust for developing countries, as we have heard today. A floor and not a ceiling.

We can no longer look at climate change in isolation, it is an issue that encompasses the whole economy. And there has been strong progress on the consensus to deliver a new allocation of SDRs.

We also heard about the crucial role of the private sector, as a creditor, and as an investor, where grant-based public finance can unlock large sums of private finance.

And I am pleased the IMF and World Bank have committed to continue the urgent discussions around debt, fiscal space and climate action.

Together, the sum of the commitments we have heard today, should help us forge a new era of partnership ahead of COP26.

An era that supports a truly global green and resilient recovery from Covid-19.

I am grateful for the spirit of cooperation we have seen. And the real, tangible desire to find answers.

I hope that these discussions have given confidence to our friends from the countries and communities most vulnerable to climate change.

I can assure you that I will be absolutely focussed on putting the results of our meeting today into effect.

Alongside the Chair's Summary of the meeting, we will publish a Pathway, setting out how and when we will follow-up on each of the actions we have agreed.

I am also focussed on laying the foundation for successful negotiations at Glasgow, which touch on many of the issues we have discussed today.

That means getting discussions going ahead of COP26.

So that when we arrive in Glasgow, we are ready to resolve the issues and negotiate a balanced outcome.

Let me offer some examples of how we intend to get discussions moving ahead of COP26.

To make concrete progress on finance, we will bring together technical experts in April, and Heads of Delegations in May.

This will happen ahead of Ministers meeting at the Petersberg Dialogue.

We will follow this up with a meeting of Ministers later in the year, hosted by the Presidency.

On the Global Goal for Adaptation, the UK COP26 Presidency will host three events, the first in May.

And we will hold three consultations before November on the Santiago Network for Loss & Damage. With the first one of these in April.

Our clear aim will be to get the Network operationalised by COP26.

I hope that you and your teams join us for these events, so that we give the Glasgow negotiations the best chance of success.

The outcomes we have agreed are an essential contribution to this work.

And have potential to break the inertia, and finally resolve some of the issues we have discussed.

So thank you again for your contributions today.

And I look forward to working with all of you in the run up to COP26.

To deliver on what we have promised.

To put our shared plans into action.

And, together, we help to move the world towards a clean, safer, and more prosperous future.

Thank you.