

# COP26 Finance Day speech

Good morning – and welcome to Cop26 finance day.

It's easy to feel daunted by the scale of the challenge that we face.

By sea levels rising; droughts and wildfires spreading; people forced out of their homes.

But I look around this hall and I feel optimism.

Why?

Because this is the first COP to bring together so many of the world's finance ministers, businesses and investors with such a clear common purpose:

To deliver the promise, made in Paris six years ago, to direct the world's wealth to protect our planet.

The good news is that the will is there:

At least 80% of the global economy has committed to net zero or carbon neutrality targets.

Our challenge now is to deploy the investment we need to deliver those targets around the world.

To do so, we are accelerating three actions today.

First, we need increased public investment.

And I want to speak directly to the developing countries of the world:

We know you've been devastated by the double tragedies of coronavirus and climate change.

That's why the G20 is stepping up to provide debt treatments more swiftly.

It's why the IMF are providing a new, \$650bn allocation of special drawing rights – and Kristalina will say more on this later.

And its why we are going to meet the target to provide \$100bn of climate finance to developing countries.

And while we know we are not yet meeting it soon enough, we will work closely with developing countries to do more and reach the target sooner.

Over the next five years, we will deliver a total of \$500bn investment to the countries that need it most.

And we can do more today:

I can announce that the United Kingdom will commit £100m to the Taskforce on Access to Climate Finance, making it quicker and easier for developing countries to finance they need.

And we're supporting a new Capital Markets Mechanism, which will issue billions of new green bonds here in the UK, to fund renewable energy in developing countries.

Two tangible, practical examples of how we're delivering our promise of \$100bn.

But public investment alone isn't enough. Our second action is to mobilise private finance.

Let me pay an enormous tribute to Mark Carney for his leadership – leadership that is delivering results.

The Glasgow Financial Alliance for Net Zero has now brought together financial organisations with assets worth over \$130 trillion of capital to be deployed.

This is an historic wall of capital for the net zero transition around the world.

What matters now is action: to invest that capital in our low carbon future.

To do that, investors need to have as much clarity and confidence in the climate impact of their investments as they do in the traditional financial metrics of profit and loss.

So our third action is to rewire the entire global financial system for Net Zero.

Better and more consistent climate data.

Sovereign green bonds.

Mandatory sustainability disclosures.

Proper climate risk surveillance.

Stronger global reporting standards.

All things we need to deliver and I'm proud that the UK is playing its part.

We've already made it mandatory for businesses to disclose climate-related financial information.

With 35 other countries signing up to do the same.

Today I'm announcing that the UK will go further and become the first ever 'Net Zero Aligned Financial Centre'.

This means we are going to move towards making it mandatory for firms to

publish a clear, deliverable plan...

...setting out how they will decarbonise and transition to Net Zero – with an independent Taskforce to define what's required.

So: a renewed pledge to \$100bn a year of public funding;

Over \$130 trillion of private capital waiting to be deployed;

And a greener financial system, under way.

Six years ago, Paris set the ambition.

Today, in Glasgow, we're providing the investment we need to deliver that ambition.

Now I know that when people hear about global finance it can feel remote and abstract.

But we're not simply talking about numbers on a page.

We're talking about making a tangible difference to people's lives.

About cheap, reliable and clean electricity to power schools and hospitals in rural Africa.

About better coastal defences in the Philippines and the Pacific islands to protect people from storm surges.

About everyone, everywhere having fresher water to drink...

...cleaner air to breathe...

...better insulated homes in which to live.

That's the vision we're asking you to commit to.

That's the opportunity we're asking you to invest in.

And that's the work we're asking you to begin, today.

Thank you.

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## [Collision between passenger trains at Salisbury Tunnel Junction](#)

At around 18:45 hrs on 31 October 2021, train reporting number 1L53, the 17:20 hrs South Western Railway passenger service from London Waterloo to

Honiton, collided with the side of train 1F30, the 17:08 hrs Great Western Railway passenger service from Portsmouth Harbour to Bristol Temple Meads. The collision took place at Salisbury Tunnel Junction, which is on the immediate approach to Fisherton Tunnel, near Salisbury in Wiltshire.

### Aerial view of Salisbury Tunnel Junction

This junction allows the Up and Down Dean lines which lead to and from Eastleigh to merge with the Up and Down Main lines which lead to and from Basingstoke. At the time of the accident train 1F30 was using the junction to join the Down Main line from the Down Dean line, while train 1L53 was approaching the junction on the Down Main line from the direction of Basingstoke.

Diagram showing the layout of Salisbury Tunnel Junction and movement of trains (not to scale)

The impact of the collision caused the front two coaches of train 1L53 and the rear two coaches of train 1F30 to derail. Both trains continued some distance into Fisherton tunnel following the collision, before they came to a stop. Thirteen passengers and one member of railway staff required treatment in hospital as a result of the accident, which also caused significant damage to the trains and railway infrastructure involved.

RAIB's preliminary examination has found that the movement of train 1F30 across the junction was being protected from trains approaching on the Down Main line by signal SY31, which was at danger (displaying a red aspect). Train 1L53 passed this signal, while it was at danger, by around 200 metres, immediately prior to the collision occurring.

Preliminary analysis of data downloaded from the On Train Data Recorder (OTDR) fitted to train 1L53 shows that the driver initially applied service braking to slow the train on approach to the caution signal before signal SY31. Around 12 seconds after service braking started, the driver made an emergency brake demand. As the train approached signal SY31, and with the emergency brake still being demanded by the driver, a second emergency brake demand was made by the train protection and warning system (TPWS). These emergency brake demands did not prevent the train from reaching the junction, where the collision occurred. OTDR analysis indicates that wheel slide was present both when the driver applied service braking and after emergency braking was demanded. This was almost certainly a result of low adhesion between the train's wheels and the rails.

Our investigation will seek to identify the sequence of events which led to the accident. It will also consider:

- the level of wheel/rail adhesion present on the approach to Salisbury Tunnel junction
- the status and performance of the braking, wheel slide protection and

sanding systems on train 1L53

- the behaviour of both trains during and following the collision
- South Western Railway's policies relating to low wheel/rail adhesion
- Network Rail's policies relating to low wheel/rail adhesion and how it managed the risk of low adhesion in this area
- the processes used to assess and control the risk of overrun at signal SY31
- any relevant underlying factors, including any actions taken in response to previous safety recommendations.

Our investigation is independent of any investigation by the railway industry, the British Transport Police or by the industry's regulator, the [Office of Rail and Road](#).

RAIB's draft investigation report into this accident is currently being reviewed prior to the start of the consultation. RAIB expects to publish the final investigation report before the end of the year. RAIB issued an [interim report](#) in February 2022, which discussed our initial findings, and has continued to liaise with stakeholders, including the rail industry, as the investigation has progressed.

You can [subscribe](#) to automated emails notifying you when we publish our reports.

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## [Changes to HM Land Registry's fees](#)

News story

HM Land Registry land registration fees to increase.



From 31 January 2022, some of HM Land Registry's land registration fees will increase for the first time since 2009.

This will affect applications for first registration and for the registration of transfers, leases and mortgages of property (scales 1 and 2).

For the majority of affected applications – those submitted electronically – the fee will increase by 11%. Those submitted by post will increase by 21%.

In addition, there will be some minor changes to fees and exemptions. The main changes in this respect are as follows:

1. Including a specific reference to the fee for applications for an entry relating to Right to Manage companies under the Commonhold and Leasehold Reform Act 2002. This is to make this clearer, as there is no change in the fee.
2. Change in fees for obtaining historical copies of the register, so they align with the fees for official copies of the register.
3. A new exemption for requests to note disclaimers of properties made by liquidators, the Treasury Solicitor, and trustees in bankruptcy.

See [Increase to HM Land Registry fees](#) for more information.

The fee increase allows HM Land Registry to move forward with plans to deliver what customers need – more consistency and speed in service delivery by investing in both operational capacity and accelerating the digitalisation and automation of services.

Under section 102 of the Land Registration Act 2002, changes to HM Land Registry fees need to be set by means of a fee order (which is a statutory instrument). This was laid before Parliament on 2 November 2021.

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## [Independent Commissioner for Biometrics and Surveillance Camera response to consultation](#)

News story

The Independent Commissioner for Biometrics and Surveillance Cameras has told the government of his serious concerns about its plans to absorb oversight of key police powers into the Information Commissioner's Office (ICO).



Fraser Sampson, the current Biometrics Commissioner and Surveillance Camera Commissioner, has delivered a forensic dissection of the proposal in his formal response to a Department for Digital, Culture, Media & Sport consultation called "Data: a new direction".

The questions about potentially absorbing the functions of the Biometric Commissioner role and the Surveillance Camera Commissioner role appear on page 142 of the 146 page document.

Professor Sampson, who was appointed Biometrics and Surveillance Camera Commissioner for two years starting in February 2021, said of the DCMS consultation:

I have now received a categorical assurance from ministers that the purpose of this consultation is to enable the proper formulation of as yet undecided policy in light of informed responses.

I take them at their word. Meaningful consultation in this area is vital.

There can be no doubt that technologies using surveillance and biometric data are progressing at a rapid pace. Clearly, the use of such technologies can be intrusive to privacy and raises other human rights considerations. However, when used ethically and accountably technology can also provide significant opportunities for law enforcement agencies to improve the prevention and investigation of serious crime and the prosecution of some very dangerous individuals, helping safeguard other fundamental rights such as the right to life and freedom from degrading or inhumane treatment.

Finding the right balance between the privacy concerns and entitlements of the individual, while harnessing new technology ethically, accountably and proportionately, is proving a significant challenge for policing today; tomorrow's technology will make it even more so.

The functions of these two important roles are very different. The Biometrics Commissioner role is quasi-judicial and covers police retention and use of DNA and fingerprints, the Surveillance Camera

Commissioner role is more strategic in providing oversight of the surveillance of public space by the police and local authorities. Both functions are about much more than upholding data rights. Proposing their absorption by the ICO is to misunderstand the specific nature and importance of both.

If absorption is to be the answer, there are more compelling destinations for the functions. The reasons are set out in my full response. Transferring the functions elsewhere may bring simplification but the price may be an unwelcome dilution – of focus, of function and most of all of independence.

A quarter of the way into my term of office we now have a once-in-this-generation opportunity to reform the police use of biometrics and surveillance, build public trust and provide assurance of ethical practice and leadership. I am working closely with the Home Office to explore the relevant issues, benefits and risks. I will do whatever I can to ensure this important area of public accountability emerges stronger and clearer for us all.

Fraser Sampson's complete formal response to the [DCMS consultation](#).

Published 3 November 2021

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## **Chancellor: UK will be the world's first net zero financial centre**

- Over \$130 trillion – 40% of the world's financial assets – will now be aligned with the climate goals in the Paris Agreement, thanks to climate commitments from financial services firms
- New UK climate finance projects funded from the UK's international climate finance commitment will help developing countries to fund green growth and adapt to the changing climate

The Chancellor will set out the UK's plans to become the world's first net zero aligned financial centre and welcome "historic" climate commitments from private companies covering \$130 trillion of financial assets as he hosts Finance Day at COP26 today (3 November 2021).

These commitments will help to create a huge pool of cash that could fund our net zero transition, including the move away from coal, the shift to electric



cars, and the planting of more trees.

Convening the largest ever meeting of finance leaders on climate change, Rishi Sunak will set out the UK's "responsibility to lead the way" and unveil a fresh push to decarbonise our world-leading financial centre. Under the proposals, there will be new requirements for UK financial institutions and listed companies to publish net zero transition plans that detail how they will adapt and decarbonise as the UK moves towards to a net zero economy by 2050.

To guard against greenwashing, a science-based 'gold standard' for transition plans will be drawn up by a new Transition Plan Taskforce, composed of industry and academic leaders, regulators, and civil society groups. In his opening keynote at Finance Day, Mr Sunak will hail the progress made to "rewire the entire global financial system for net zero" under the UK's leadership of COP and reveal that over \$130 trillion – around 40% of the world's financial assets – is now being aligned with the climate goals in the Paris Agreement, including limiting global warming to 1.5C.

These commitments come from over 450 firms from all parts of the financial industry, based in 45 countries across six continents, and have been delivered through the Glasgow Financial Alliance for Net Zero (GFANZ), which was launched by the UK to harness the power of the financial sector in the transition to net zero. The UK has also worked as chair of the G7, and in partnership with other G20 countries, to ensure all economic and financial decisions take the risks of climate change into account. The UK has convened over 30 advanced and developing countries from across 6 continents and representing over 70% of global GDP to back the creation of a new global climate reporting standards by the IFRS Foundation to give investors the information they need to fund net zero.

Celebrating this progress, the Chancellor will urge financial firms to "mobilise private finance quickly and at scale" and call on governments to enact bold climate policies to take advantage of these enormous financial resources. Reiterating the importance the UK COP Presidency has placed on getting finance to the most vulnerable countries, Mr Sunak will also highlight that the \$100 billion climate finance target will be met by 2023 and urge developed countries to boost their support to developing countries – including by helping them tap into the trillions of dollars committed to net zero by the private sector.

The UK will seek to address barriers to finance faced by developing countries with a series of new green initiatives funded from its international climate finance (ICF) commitment, including £100 million to respond to recommendations from the UK co-chaired Taskforce on Access to Climate Finance to make it faster and easier for developing countries to access finance for their climate plans.

In total, the UK will spend £576 million on a package of initiatives to mobilise finance into emerging markets and developing economies, including £66 million to expand the UK's MOBILIST programme, which helps to develop new investment products which can be listed on public markets and attract

different types of investors. And in a further advance towards the \$100 billion goal, the Chancellor will announce the launch of an innovative new financing mechanism – the Climate Investment Funds’ Capital Markets Mechanism (CCMM) – that will boost investment into clean energy like solar and wind power in developing countries.

The UK is already the biggest donor to the multilateral Climate Investment Funds, having contributed £2.5 billion, and will now give the returns from its investments (known as reflows) to CCMM. This new fund will use reflows to help it issue green bonds worth billions of pounds in the City of London – the world’s leading green finance centre – and could leverage an extra \$30-70 billion from other sources for specific clean energy projects.

### **Further information**

- Finance Day will convene a record number of finance ministers, central bank governors, heads of multilateral financial institutions, and senior industry leaders for a programme of public and private events.
- Over the last ten years, the UK’s ICF has been crucial in supporting developing countries with climate change, helping 88 million people to cope with the effects of climate change, providing 41 million with clean energy and reducing or avoiding 51 million tonnes of greenhouse gas emissions.
- The Chancellor’s keynote speech in the opening session at 0900 will be livestreamed on [HMT Twitter](#)
- UK net zero aligned financial centre – more information available in a [fact sheet](#). The Taskforce is due to report at the end of 2022, and once standards are developed, the Government will expect firms to start publishing transition plans in 2023.
- GFANZ – further information is available [here](#)
- UK international climate finance (ICF) spending announcements, from the UK’s ICF commitment over 2021-25:
  - A total package of £576m to mobilise finance into emerging markets and developing economies to fund their green transition. This includes an additional £66m for MOBILIST, the UK’s flagship programme that supports the development of listed investment products and provides developing countries with improved access to international capital markets, and projects announced on the opening days of COP26: £110m to the [ASEAN Green Catalytic Finance Facility](#) to support investment in sustainable infrastructure across ASEAN; £200m for a new [“Climate Innovation Facility”](#) delivered under the UK’s development finance institution CDC to boost investment into the most pioneering climate solutions in

developing countries; and £200m for the [Lowering Emissions by Accelerating Forest Finance](#) (LEAF) Coalition to protect tropical forests.

- £100m to respond to recommendations from the Taskforce on Access to Climate Finance, co-chaired by the UK and Fiji, to provide capital grants to the most climate vulnerable countries to help them deliver ambitious climate plans. Access to finance is directly linked with countries' emissions reduction and adaptation plans which creates incentives for greater climate ambition in these plans.
- CIFs Capital Market Mechanism is an innovative new financing mechanism from the [Climate Investment Funds](#) (CIFs), which boosts investment in clean technologies and energy projects. The UK is the largest donor to CIFs, which is an important component of the UK's international climate finance portfolio. This new mechanism will use the returns or 'reflows' that are expected from previous investments to fund the issuance of green bonds in the City of London and raise up to \$700m of funding per year – over \$200m directly thanks to UK investments. This will mean existing programmes can be improved and scaled up, boosting renewable energy production and improving energy access in developing countries.