

The sustainable recovery, investor collaboration on COVID-19 recovery and the climate emergency

Good afternoon everyone and thank you to the London Stock Exchange for organising this event.

Many people across the world are looking to governments during this global emergency to provide leadership and clarity to overcome the unprecedented challenges that we are facing.

Countries across the globe have taken the extraordinary measures to shut down large swathes of their economies in order to combat the coronavirus public health emergency.

In the UK, we did this on 23 March (2020) and we also launched a series of major policy initiatives to support businesses and individuals through the pandemic. Our aim has been to protect businesses, workers and consumers through these measures.

And while we will sadly not be able to save every business and every job, we hope that our measures have provided some certainty and consistency of support.

So as we emerge from the public health pandemic, we not only want to support businesses to bounce back as quickly as possible, but also to do so in a way that meets the UK's big, structural challenges.

This is why we want to deliver a green recovery. And we want to do that in partnership with business and finance.

I am here today, as the Business Secretary in the UK government, and as President for COP26, to underline the role you, the business community, can play in that joint endeavour.

Because finance and investment are the lifeblood of net zero projects – and we can only meet this challenge together.

1. Experience working in the private sector

I know the role finance can play in delivering this change, having worked in corporate finance myself for over 15 years before I came into politics.

I know the drive to deliver a return on investment and the search for growth areas in the economy.

When I worked in the banking sector, certainly at the start of it, green finance was a nascent initiative.

But things have changed and they do change.

So much so that today we have a former Governor of the Bank of England, Mark Carney, whose warning that if some companies fail to adjust to a net zero world, they will fail to exist.

The risks are clear, but actually the opportunities are clearer yet.

And actually it is worth pointing out that since 1990, the UK economy has grown by 75% but at the same time we have cut emissions by 43%.

In the UK we have shown that green growth is possible.

The International Energy Agency has estimated that \$13.5 trillion of public and private investment in the global energy sector alone will be required between 2015 and 2030 to meet the Paris Agreement targets.

And the International Renewable Energy Agency recently found that renewable energy would bring returns of between 3-8 dollars on every dollar invested.

BlackRock found that in the first quarter of 2020, during the pandemic, 94% of a set of sustainable funds outperformed their non-sustainable counterparts.

So my message is simple, and I say this as a former financier to the current cohort: the UK is the place for you to invest in green assets.

And you will be welcomed and right to do so.

2. BEIS

My department, the business department, is leading work to support a green recovery.

Helping our world-leading offshore wind industry reach 40GW by 2030.

Building the first fully-deployed carbon capture storage cluster by the mid-2020s.

Supporting energy intensive industries as they move to low-carbon techniques.

Helping to improve the energy-efficiency of homes, schools and hospitals.

And delivering 2 million new high-quality jobs in clean growth over the next decade.

Today, nearly half a million people across our country are employed in the low carbon economy and its supply chains.

And recovering from this pandemic makes these projects more necessary and more important than ever. And many of them require private finance to deliver.

Which is why I am currently engaging with businesses across the country on the opportunities that arise from our net zero commitment and how they can support a green recovery.

And we will continue to do so, so I invite all of you to [contribute to our thinking by submitting written responses to the questions](#) that we have set out on GOV.UK, and if you'd like to know how to do it then please get in touch with us.

But of course this is alongside our [Green Finance Strategy](#), which aims to accelerate investment in green infrastructure.

And my department will continue to work at pace to deliver these policy commitments over the course of this Parliament.

3. COP26

And now, as we look forward to COP26 next November (2021), our aim is to ramp up ambition towards a climate-resilient, zero-carbon economy.

We want all countries to submit more ambitious Nationally Determined Contributions, committing to further cuts in carbon emissions by 2030.

With all nations committing to reaching net zero emissions as soon as possible.

And ahead of COP26, we have defined 5 areas which need particular attention:

- clean energy
- clean transport
- nature based solutions
- adaptation and resilience
- and, of course, making all of this possible, finance

Whenever I mention the 5 campaigns, I always make a point of mentioning finance last.

Because, from preserving ecosystems, to manufacturing electric cars and solar panels, it all needs to be paid for.

Again and again, I have seen first-hand how finance turns good ideas into action.

In January this year, I helped launch East Africa's first 'green bond' on the Nairobi securities exchange, followed by its dual listing on the London Stock Exchange. Helping to fund environmentally friendly housing in Nairobi.

And, through the Powering Past Coal Alliance, the UK has worked with Climate Action 100+, Institutional Investors Group on Climate Change, UN Principles for Responsible Investment and Ceres, all of whom are here today, to help align coal finance and investments with the aims of the Paris Agreement.

So your contribution will be absolutely central to a successful COP26 summit

next year.

And ahead of COP, we want to see investors take crucial actions, such as setting a target for net zero and publishing a clear transition plan on how to achieve this.

And this will be underpinned by scenario analyses and of course, methodology reviews.

And while we have seen progress on the Task-Force on Climate-Related Financial Disclosures, this must accelerate.

And I urge you all to continue signing up to the recommendations of the TCFD to build a greener and more resilient financial system.

In February, I joined Mark Carney to launch the COP26 Finance Action Plan to help private finance support the global economy transition to net zero.

Last year at the UN, Prime Minister Boris Johnson announced a doubling of the UK's international climate finance commitment to £11.6 billion over 2021 to 2025.

This, in turn, will mobilise further finance from public and private sources. Helping us meet and indeed move beyond the 100-billion-dollar goal, as we begin discussions in the UNFCCC on the goal that will replace it from 2025.

Since 2011, the UK's international climate finance has already supported over 100 countries and helped to reduce or avoid a total of 16 million tonnes of greenhouse gas emissions, which is equivalent of taking 3.3 million passenger vehicles off the road for a year.

Our UK Pact programme has been part of this.

Since last year, it has helped financial institutions around the world drive down emissions.

Projects in Mexico and China, for example, helped harmonise national definitions of green bonds with global ones. Giving global investors the confidence to invest.

And I can announce today that, from August we will be launching the first round of our [UK PACT Green Recovery Challenge Fund](#).

This is a £12 million challenge fund, that British and international organisations can bid into, to support countries in Africa, Asia and South America to develop their green industries. This will major on green finance and ways that companies can increase transparency and the disclosure of financial risks.

The UK government will fund the best projects and approaches to be deployed globally, and share UK expertise to support others with their own green recovery.

Conclusion

So in conclusion I hope you take away from today the clear message that you and your organisations are absolutely vital in supporting the green recovery and transition to net zero.

Not only because it's the right policy, but because it is the right business and investment decision.

Because government will stand behind you every step of the way when you make these decisions.

So we can build a better world, through our economic recovery together.

Thank you.

[ESFA Update: 17 June 2020](#)

[unable to retrieve full-text content] Latest information and actions from the Education and Skills Funding Agency for academies, schools, colleges, local authorities and further education providers

[Armed Forces week](#)

Armed Forces Week 2020 begins on Monday 22 June, culminating with Armed Forces Day on 27 June and each day of the week has a specific theme.

Armed Forces Week themes:

- Monday: launch and Global Armed Forces
- Tuesday: Innovation
- Wednesday: Reserves Day
- Thursday: Veterans
- Friday: Cadets

While celebrations and events have now become virtual, there are still plenty of ways you can show your support for the Reservists, Veterans, Service Families and Cadet Force Adult Volunteers within your organisations.

Take on the virtual 13 Bridges Challenge and walk 10 miles throughout Armed Forces Week.

SSAFA's 13 Bridges Walk was going to be London's premier event for Armed Forces Day and an opportunity for companies and individuals to show their support for our Armed Forces while raising funds for SSAFA, the UK Armed Forces charity.

Due to the circumstances around Covid-19 we are going virtual! Taking part is easy, simply [register](#) (this link takes you to the GivePenny website, and fundraising page will be set up for you!). This event was originally meant to showcase the bridges of London and the amazing work our armed forces do, so why not use your walk to showcase the bridges in your local area or pay your respects by walking to your local war memorial, base or landmark.

Reservists, wear your uniform at home or to 'work' on 24 June.

While the office seems like a distant memory and many of us are still working from home, on 24 June celebrate Reserves Day and wear your uniform at home or to 'work'. Take selfies from your home office or while video conferencing with your colleagues! Remember to tag us in your social posts and use the hashtag #SaluteOurForces.

Join Commander of the Maritime Reserves, Mel Robinson for a Reserves Day virtual update

You are invited to join a 30 minute update this Reserves Day, 24 June, from 11:30am to 12:00pm on Zoom. As well as a thank you to all the supportive employers, this is an opportunity for you to ask questions and receive a real time update from the Royal Navy Reserve. The meeting will be open to all members of the Maritime Reserves and Employers. View the [Reserves Day update for employers with the Commander of the Maritime Reserves](#) (PDF, 150KB, 1 page).

Take part in the very first DRM/SSAFA Armed Forces Week Quiz on 25 June

This year Defence Relationship Management is joining forces with SSAFA to deliver a virtual Armed Forces Week Quiz!

SSAFA's excellent team of volunteers and staff have been working harder than ever during the Covid-19 crisis to continue providing support to the armed forces community. Now is your opportunity to give back to SSAFA by taking part in the virtual Armed Forces Week quiz! At 4:30pm on 25 June we are calling on our Armed Forces Covenant community to get involved! It's free to take part! Register on the [SSAFA website](#).

Join Scarborough Council in celebrating a virtual Armed Forces Day on 27 June

The 2020 national Armed Forces Day event was due to be hosted by Scarborough Council. While the event unfortunately had to be cancelled, they have worked hard to bring many elements of the day to their virtual event which will shine a spotlight on local and national military veterans, and serving

personnel, honouring their unstinting commitment, service and sacrifice. Visitors to the website will be able to view military related videos and personal stories, enjoy images and personal recollections from previous Armed Forces Day events, take part in themed children's activities and competitions. Visit the [Scarborough Armed Forces Day website](#) for more information.

[UKAEA Supplier Forum, 3 July](#)

News story

Join our online supplier event to find out about UKAEA programmes and commercial opportunities.



Robotics work at UKAEA's RACE centre

UKAEA's second Suppliers Forum is taking place on Friday 3 July.

Due to the coronavirus, it will be a virtual event but will still provide lots of useful information on our work and upcoming opportunities.

The agenda will include an update on the steps that UKAEA and our Procurement Team have been taking since the start of the pandemic, plus specific sessions on our programmes:

- STEP – the next STEP to fusion energy
- MAST Upgrade – the new UK national fusion experiment
- Fusion Technology – testing technology for future fusion reactors
- H3AT – world-leading tritium innovation
- RACE – remote and robotic technologies for challenging environments
- Fusion Foundations – developing the Culham site.

Registration for the event can be found at the [UKAEA events page](#).

Scottish GDP figures

Press release

Alister Jack responds to the latest Scottish GDP figures.



Commenting on today's [17 June] [Scottish GDP figures](#), Scottish Secretary Alister Jack said:

These figures confirm the terrible impact coronavirus has had on our economy.

The UK Government has put in place unprecedented measures to support people. Our furlough scheme, and support for the self-employed, has protected the incomes of almost 800,000 Scots – a more than quarter of the workforce. That's been accompanied by an extra £3.8 billion of funding for the Scottish Government.

Across the UK we will continue to prioritise public health. But now the Scottish 'R value' is holding below one, we must also start looking at how to open our economy safely. People need to get back carefully to a more normal way of life, and the Scottish Government should keep an open mind about the measures needed to get Scotland moving again.

We will do everything we can to continue to support our great Scottish businesses as they begin to slowly reopen and start to recover in the weeks and months ahead.