

We must put into place the promises made at COP26 to keep 1.5 alive

Thank you, Nick, and my congratulations as well on your OBE, and all you're doing on climate action.

So, friends, I joined last year to close London Climate Action Week.

And that week, you'll remember, saw a number of important announcements made, including the launch of the Net Zero Lawyers Alliance, and the expansion of the Powering Past Coal Alliance.

So, it is a real pleasure to be joining you again, and I very much hope we end this week with further, more ambitious commitments.

And it's great to see so many climate leaders coming together.

And as Nick has said, it's leaders from across London's government, business, youth, and civil society communities.

Each of you squarely focused on how this brilliant city can be at the heart of tackling the climate crisis.

That, for me, is leadership on climate action.

Now, I understand that today's first panel event will ask a simple, but actually vitally important question, which is:

"Are Glasgow's Promises Being Delivered?"

It is the question that drives me forward, literally every waking hour, this year, during our COP Presidency year.

If I look back to November, the Glasgow Climate Pact was forged, under the UK's stewardship, between almost 200 countries.

And it sets a path to a clean global future.

And I do think Glasgow was historic.

Because based on the commitments made in that Pact, and indeed through commitments outside the negotiating rooms as well, which some of you will have been involved in, we were able to say with credibility that we kept alive the prospect of limiting global warming to 1.5 degrees above pre-industrial levels.

As a result of the work done in the lead up to COP26, we've now got 90 percent of the global economy now covered by net zero targets.

When we took up the mantle of organising COP26, that was less than 30 percent.

The Glasgow Pact calls on countries to revisit and strengthen their 2030 emissions reduction targets, as necessary, to align with the Paris temperature goal, and to do that by the end of this year.

It urges developed countries to scale-up climate finance, and specifically to double finance for adaptation by 2025.

And it underlines the importance of adaptation, the dangers of loss and damage, and the need to scale-up action and support for both, whilst, at the same time, charting a way forward to do so.

Of course, we have to recognise the Glasgow Climate Pact has a whole range of other things it addressed, but I wanted to highlight the key ones.

And of course, the world has changed markedly in the months since COP26.

We meet against the backdrop of multiple global crises, much precipitated by the Putin regime's illegal, brutal and unprovoked invasion of Ukraine.

And even as we deal with these challenges, the evidence on climate is unequivocal.

The chronic threat of climate change is getting worse. That is what the science tells us.

Climate impacts are compounding existing vulnerabilities, food, water, migration-related issues.

Loss and damage is already occurring.

Millions of lives and livelihoods are being affected.

The one thing we have begun to understand as a result of Putin's war, is that it amplifies the fact that climate and environmental security are totally interlinked, and are synonymous with energy and national security.

It is clear that the window of time we have left to act is closing.

And, frankly, it is closing fast.

It is critical, therefore, really critical, that we turn the commitments we made in Glasgow into action.

We have seen some progress made since COP26, on the commitments made in Glasgow.

So, what's the progress?

I think we've seen some. I'll go over some of the areas where we have.

13 new Nationally Determined Contributions, including one recently from our friends in Australia.

At the May Ministerial meeting I co-chaired in Copenhagen, bringing together

almost 50 governments,

I have to say, I was encouraged by some of the statements made by countries looking actively at revisiting their NDC.

We've also had seven countries set out plans to revisit their emissions reduction targets at the recent Major Economies Forum, chaired by the US.

We've got 51 long-term strategies have now been submitted to the UNFCCC, including a number since Glasgow.

More than 2.5 billion people are now covered by adaptation plans.

And work is being done to scale up finance, and, through the Access to Finance Taskforce co-chaired by the UK and Fiji, we are working to make sure that the finance can reach the climate vulnerable countries that need it most.

We also saw progress on key work programmes at the intersessionals in Bonn this month.

So, if I were to sum all this up, Nick, I'd say the scorecard on the Glasgow Climate Pact reads: some progress made, but a lot more to do.

And we need to quicken the pace.

Every country must respond to the call to revisit and strengthen their NDC, and actually, particularly the G20, which, as we know, are collectively responsible for 80% of global emissions.

They must do so not at some vague point in the future, but by September 23rd this year, which is the deadline set by the UNFCCC.

And more countries of course need to come forward to submit long-term strategies by that deadline too.

And the reasons for this are that NDCs have to be backed by credible policies that deliver on the commitments made in Glasgow.

From commitments on coal and cars, to trees and methane, to an acceleration of the shift to renewables, as well as the move to clean technologies, which are at the heart of the Glasgow Breakthrough Agenda, which we launched at COP26.

We also need developed countries and other climate finance providers to ensure that finance flows to national and local adaptation priorities, supporting developing nations' ambitions.

And that means further progress on delivering the \$100 billion a year, and, of course, on the commitment to double adaptation finance to \$40 billion by 2025.

This was a commitment made at COP and we have to honour it.

We must also get the Santiago Network operationalised by the time we get to COP27, and show progress on work on the Global Goal on Adaptation, and the Glasgow Dialogue on loss and damage.

This may sound like a really large programme of work.

But it is what we agreed on delivering in Glasgow.

And, in some respects, this is just the start.

Looking ahead to COP27, and, indeed, beyond, we need to see faster progress on mobilising the trillions needed to put the world on a more sustainable footing.

So, that means, finance for developing countries.

For critical sectors.

For clean technologies.

Finance for our Just Energy Transition Partnerships too, such as the one we agreed for South Africa at COP26.

And these JETPs, as we call them, are mechanisms that tailor support to individual developing countries' energy transitions, helping to deliver national plans that keep the lights and the factories running, whilst at the same time driving progress towards a clean energy transition.

And, at the same time, supporting the very many thousands of people, who currently rely on fossil fuels for a living, to reskill and retrain.

And I have to say that, done right, these partnerships will have a profound impact around the world.

Just last week, I was in South Africa, and I had the opportunity to meet many Cabinet ministers, but I also met current miners and mining trade unions.

Their testimony was powerful.

It is vital that the transition to clean energy is done in a managed way, which protects livelihoods and provides retraining opportunities, and jobs for affected workers.

Above all, and I'm just being very frank about this, this is not about flicking a switch overnight.

It is about a carefully managed transition.

So, on JETPs, and across all the issues I have touched on here, we must continue to make progress.

And I am going to be using the remaining months of our COP26 Presidency to urge further action, through the G7, the G20, at the UN General Assembly, and during the second Climate and Development Ministerial in September, which the

UK is going to be hosting in the margins of UNGA.

None of this work can be done without cities, local authorities, businesses, young people, and civil society by our side, making their own commitments, and driving us on.

Look at London.

This is a city which is, in very many ways, a big international powerhouse.

It provides the UK with huge social, economic, and cultural energy.

But as we are recognising through this gathering, the city is also responsible for a significant portion of total UK emissions.

So there is clearly work to be done.

And I am pleased that today's second panel, which is looking specifically at London's transition, and how to address this whole issue head on.

There is already progress to report.

For example, and you will know this, London is now ranked first on the Global Green Finance Index, an initiative that evaluates the green finance offerings of 80 major financial centres around the world.

And the Government is providing funding to support the UK Cities Climate Investment Commission, helping to mobilise finance and drive investment into low and net zero carbon emissions projects across London, and across the UK's largest cities.

But I urge all those with us today to go further.

I urge local leaders to set out the clear steps they will be taking to reach net zero across different areas.

From housing and transport.

To planting trees and enhancing nature.

Tackling air pollution, and building green infrastructure.

Frankly, the sort of infrastructure that the Prime Minister championed, during his mayoralty, to make London one of the most cycle-friendly cities in the world.

And, to all those business leaders in the audience, I urge you to recognise that net zero is one of the clearest economic trends there has ever been.

As I said earlier, 90 percent of the global economy is now covered by net zero targets.

We also know, at COP26, we have financial institutions with over \$130 trillion of assets on their balance sheets, many of them actually based in

London, have committed to net zero by 2050 through the Glasgow Financial Alliance for Net Zero.

The UN-backed Race to Zero campaign, which commits its members to reach net zero by 2050 at the latest, now has 7,500 international businesses, that's an almost 50 percent increase in the number of businesses since COP26.

And, of course, over 60 percent of UK FTSE100 companies are committed to net zero as part of that effort.

The opportunities this transition presents, for jobs, for investment, and for economic growth, are actually clear.

And frankly the idea that there is a trade-off between climate action and corporate success is increasingly seen as anachronistic.

So, for those of you who have already committed to net zero as part of this effort, I want to thank you, I want to salute you for that, but now is the time to go further and set out clear plans, clear transition plans, for how you will get there.

For those of you who have not yet committed to net zero, please, just go for it.

You won't be disappointed.

It's going to be good for your bottom line.

Finally, I know there are youth and civil society leaders in the audience today as well.

Your role is absolutely crucial.

I have been clear about that throughout the UK's COP26 Presidency.

In fact, we established the COP26 Civil Society and Youth Advisory Council to help shape the Glasgow summit.

And when I've gone around the world, I've always made an effort to meet youth and civil society groups around the world, and hear their views.

We need your knowledge, your enthusiasm, and your leadership.

We need people who are on-the-ground in their communities, helping to deliver effective local solutions.

And, frankly, we need you to keep up the pressure on governments and businesses to deliver on the commitments they have made.

Between all of us: central and local government, business, youth, civil society,

London can continue to be a powerful force for change.

Creating the conditions for ambitious climate action, which is what we need.

So, thank you for your leadership, for using your influence, and for showing how strongly the appetite for climate action exists.

But your work does not end with the UK's COP26 Presidency.

Because whilst the work we did in Glasgow did allow us to say with some credibility that we had kept 1.5 degrees alive, the reality is that the pulse of 1.5 remains weak.

The only way, my friends, that we will strengthen it is to redouble our efforts and to make sure to implement the commitments we have made.

Thank you so much for having me today.

And best of luck for the rest of the week.