

Working together to build towards a zero carbon economy

In the last two months, China, Japan and South Korea have all set new net-zero targets. As have HSBC, PWC, Facebook and also England's fantastic National Health Service.

Companies that have set a net zero target now have a combined global revenue of over \$11.4 trillion. Equivalent to around 13% of global GDP.

Cities like Accra, Durban, New York City and Melbourne have met net zero pledges. As well as universities like Kings College London and the University of Mississippi.

We are at an important inflection point.

Governments, industry and civil society are coming together to take climate action. There is a growing global consensus around a zero-carbon future.

But we know, that to achieve the Paris goals we must halve global emissions over the next decade, and rapidly adapt to our warming climate.

To do this we must all move faster.

Now whilst I recognise that time is short, and that the world is facing an immense challenge with COVID-19, we urgently need to raise our ambition.

So I am asking all countries to submit more ambitious Nationally Determined Contributions, driving further cuts in carbon emissions by 2030. With all nations committing to reaching net zero emissions as soon as possible.

Ahead of the summit, the UK presidency has defined five areas vital to this zero-carbon future. Clean energy, clean transport, nature-based solutions, adaptation and resilience and, tying it all together, finance.

We have seen that where partners unite around specific issues, like these, they can move faster. Just take clean energy. Globally, the cost of wind power has fallen by 49% and that of solar power by 85% since 2010. In large part, thanks to the countries, companies, cities and regions which have shifted investment, scaled-up technologies and driven down costs.

Over the next 10 days, I hope that these Race to Zero Dialogues will spark new ideas, alliances, action, which will drive progress across our five areas. And it is great to see that the Dialogues include such a wide range of voices. From civil society organisations and young people, to businesses and investors.

If you haven't already, I would urge any companies, cities, regions and universities here today to join the Race to Zero Coalition. The largest ever alliance of businesses and non-state actors committed to reaching Netg Zero

by 2050 at the latest.

My friends, the shift to a zero-carbon economy is underway. Only by continuing to come together can we build the zero carbon, climate resilient future that is essential for our people and our planet.

Thank you