

COP26 President speech at Race to Zero campaign launch

Ladies and gentlemen,

All of us here know that failing to act on climate change will cause irreversible consequences.

As temperatures continue to rise, droughts and heatwaves will become more common.

This will devastate nature and biodiversity. And exact a catastrophic economic cost.

So it is great to see cities and countries, businesses and investors, uniting against this global threat.

Last week, the COP Bureau of the UNFCCC, with the UK and our Italian partners, agreed that COP26 will take place between 1st and 12th November 2021.

COP26 can be a moment where the world unites behind a fairer, greener recovery from the effects of Covid-19.

A recovery which delivers for both our people and our planet.

In recent years, the UK has shown that green growth is absolutely possible.

Since 1990 we have grown our economy by 75% whilst cutting emissions by 43%.

And in doing so, we have built entirely new industries.

20 years ago the UK had two offshore wind turbines powering just 2,000 homes.

Fast-forward to 2020, and the UK has more offshore wind capacity than any other country in the world.

Earlier this year construction began at the world's largest offshore wind development, Dogger Bank. A project which, when complete, will be able to power 4.5 million UK homes.

Globally, the cost of wind power has fallen by 49% and that of solar power by 85% since 2010.

Renewables are already cheaper than coal power in two-thirds of all countries in the world.

This progress was made possible by the countries, companies, cities and regions who led the way.

Shifting investment, spurring innovation, scaling-up technologies and driving

down costs.

And in the lead up to COP26, we have defined five areas which need particular attention:

Clean energy, clean transport, nature-based solutions, adaptation and resilience and, bringing it all together, finance.

From releasing capital for green projects, to making electric cars cheaper to buy, the opportunities of the green economy are broad.

And by working together, we can make progress faster.

That is why the UK, in partnership with Chile and the UN, is leading the Climate Ambition Alliance.

Bringing together 120 countries, 1,000 businesses, 36 investors, nearly 500 cities and regions, and more than 500 universities.

The Alliance is the largest ever coalition of leaders committed to reaching net zero by 2050.

It already represents over half of global GDP and covers nearly a quarter of CO2 emissions.

But we must go further.

So today the High-Level Champions for the UK and Chile, Nigel Topping and Gonzalo Munoz, are launching the 'Race to Zero'.

Urging businesses, investors, cities and regions around the world to commit to reaching net zero by 2050.

We are off to a great start.

It is great to see big names like Diageo and Rolls-Royce joining the 'Race to Zero' today.

Ladies and gentlemen,

Whether we live in the South, the North, the East or the West, we share one life-giving but fragile planet.

And as we recover from the Coronavirus, the world has an opportunity to not just rebuild what went before, but to build back better.

Uniting behind a green global recovery.

We must all do our part.

And I would urge everyone involved in today's event to join the 'Race to Zero' and commit your region, city or company to reaching net zero by 2050 at the latest.

Thank you.