

Increasing ambition in the transition to clean energy and driving global investment in innovation

Excellencies, friends, it is a pleasure to join you today and thank you to the Government of Chile for hosting these ministerials.

Around the world ambition is increasing on climate change.

When the UK took on the COP26 Presidency, less than 30 percent of global GDP was covered by net zero targets.

That figure is now 70 percent.

And every G7 country now has a short term emissions reduction target, or NDC, that puts them on a path to net zero.

That of course is fantastic news.

But there is much much more to be done, if we are to make those targets a reality, and keep the 1.5 degree goal within reach.

And so we need all governments to come forward with net zero targets, and nationally determined contributions, based on the science, to take them there.

And we need countries to commit to take action to make these targets a reality.

Including putting an end to coal power.

And phasing out the sale of polluting vehicles.

But as well as taking action individually, we need to work together.

Because if we collaborate, across borders and across society, we can make progress faster, by increasing incentives for investment, innovating faster, and creating economies of scale.

The recent International Energy Agency report on reaching net zero by 2050, underscores the benefits of collaboration.

It states unequivocally that without international cooperation and I quote, "the transition to net-zero emissions would be delayed by decades".

And so, as part of our efforts to put the world on a path to net zero, and keep 1.5 degrees alive, the UK COP26 Presidency is enhancing international collaboration in critical sectors like power, like transport and land use.

We have established the Energy Transition Council, to support just clean

energy transitions in developing countries, and a Rapid Response Facility, to provide countries with immediate technical assistance.

And we have announced a Green Grids Initiative with India.

On clean transport, we have established the COP26 Zero Emissions Vehicle Transition Council, bringing together governments representing some of the world's largest car markets to get the transition moving faster.

And we are co-hosting the Forest Agriculture and Commodity Trade Dialogue, with Indonesia, to protect forests and help farmers make a better living.

Globally, we must build on this approach and create strong forums for collaboration around each of the main emitting sectors.

Working together to innovate and create demand, and bring new technologies to market, must be a major part of those efforts.

And, here, Mission Innovation and the Climate Energy Ministerial play a vital role.

So it is a real pleasure to celebrate the launch of the next phase of Mission Innovation today and its three new missions, which see governments and business come together, to make clean hydrogen competitive, to get zero emission ships sailing across our oceans, and to enable countries to transition to 100 percent renewable power.

The UK is pleased to lead on power and hydrogen, together with our partners.

And I urge governments and the private sector to join each of these new missions.

To take action to reach their goals.

And to bring forward action plans and new Missions at COP26.

I am also pleased that the CEM will play an increased role in developing markets for clean technologies.

The UK intends to double its funding for this next phase.

And we welcome the launch of the CEM Industrial Deep Decarbonisation Initiative by India and the UK yesterday, which will coordinate public procurement of green steel and cement, using governments' purchasing power to create demand in those industries where decarbonisation poses the greatest challenges.

Demand that, ultimately, markets can fill.

We must sustain such approaches over the next vital decade.

And place collaboration at the heart of our efforts to reduce emissions; working together to drive action in each of the main emitting sectors, and to put the world on a path to net zero, to keep 1.5 degrees alive, and to

protect our planet for future generations.

Thank you.