

# Mapping recovery through environmental sustainability

Thank you very much. It's an honour to be joining you all today, and it's a particular honour to follow Honourable Pamela Castillo from Costa Rica, which is one of the great environmental examples of the world, doing extraordinary work on many levels. I hope everyone is safe and well in these difficult times.

First thing I wanted to say is an obvious thing to say, and that is that COVID-19 and the effects of this pandemic are going to be felt for many, many years to come. It has brutally exposed our vulnerabilities and it is – or it should be, at least – a wake up call.

In the narrow sense, we have already known for a very long time that the majority of new infections and diseases, many of them household name diseases, are zoonotic. So we know that link exists, and yet we've done very little to either reduce or mitigate that risk over the years. But the wake up call goes much, much wider than that. It goes wider than pandemics or zoonosis. The crisis is itself a symptom of our dysfunctional relationship with the natural world. And terrible though the experience has been for many, many families around the world, the truth is that the effects will be dwarfed by the effects of climate change and environmental degradation unless we act very quickly and decisively.

And the news is relentless and stark; around a million species now face extinction, many of them within decades. Every minute we're told the world loses approximately 30 football pitches with the forests and our oceans no better – warmer, more acidic, increasingly polluted, choked up with plastic. Only this month, the IUCN warned that species from North Atlantic Right Whales to African Primates are fading under the pressure that they're under.

And it is an ecological tragedy, but it is also a human disaster as well: locusts, drought, lethal temperatures, cyclones, dwindling fish stocks, disease and so on.

For the first time in its 15 year history, environmental risks filled the top five places of the World Economic Forum's Global Risk Report. And the IPCC, the IPBES, the Global Commission on Adaptation, Professor Desgupta's review, they all tell the same somber story. We are undermining our very foundations and it makes as little sense ecologically as it does economically because it really shouldn't need saying but it sometimes does: we depend, all of us, completely on the world around us. Over a billion people, for example, depend on forests for their livelihoods directly. Ultimately, of course, we all depend on it. And yet their value barely registers. The Amazon, for instance, today is worth more dead than it is alive. And the financial incentives that destroy forests outstripped those in favour of their conservation and protection by around 40 to one – possibly much more.

COVID-19 therefore gives us an opportunity, I think, to begin to correct that imbalance. As co-host of the next Climate COP, the UK is going to encourage countries to move beyond treating climate change and environmental degradation as just one of many tasks facing government – or even worse, putting that task to one side as we frantically tried to crank up our economies post-crisis. We instead need to inextricably combine, tackling this existential crisis with the need to rebuild following coronavirus. Because if we get this right, our recovery from the crisis could transform our cities. It could reconcile our economies with nature. It could bring us closer to living within nature's means. The transition to net zero, I think, could be one of the great stories of the 21st century. Countries are already designing their economic recovery packages. So far governments around the world have committed around \$9 trillion to COVID recovery. And how they choose to spend those funds will have ramifications for decades. We can stick with the status quo of bailing out high carbon, environmentally damaging industries and locking in decades of environmental destruction, carbon emissions, or we can choose to make environmental sustainability and resilience the lens through which we map out our recovery. And I'm delighted, you won't be surprised to hear that our own Prime Minister is committed to build back better, build back greener.

The second point that I wanted to make is that it makes no sense for us to treat climate change and environmental degradation as separate issues. You cannot tackle one without also tackling the other. And an obvious example is forests. In addition to providing livelihoods for over a billion people and a home to some 80 percent of the world's terrestrial biodiversity, deforestation is the second biggest source of emissions. Now we're told that nature-based solutions could provide up to a third of the cost effective climate change mitigation that we need over the next decade, while also helping communities adapt to become more resilient. In truth, it's probably a lot more than a third. But despite that huge contribution, nature-based solutions currently attract a measly three percent, just marginally less than three percent of global climate funding. And that makes no sense whatsoever. So as COP hosts, our focus, of course, will be on clean energy, zero emissions vehicles, finance, adaptation and resilience but at its core will be a major emphasis on nature.

At home, we are already switching our agricultural subsidies away from rewarding destruction towards a system of public money in return for public goods like environmental stewardship. We've established a new £640 million Nature for Climate Fund to help protect and restore our forests and peatlands. We've doubled our international climate finance to £11.6 billion and we're going to be spending a significant part of the uplift on nature. And we're going to be asking other countries to do the same.

But the cost of renewing and protecting nature is vastly more than public money can provide and we know that. Just as for carbon, we need to attach a value to nature recovery and a cost to its destruction. I know the Seychelles have led the way on Blue Bonds, for example. We need to tackle those perverse incentives. Consider, for example, that agriculture causes around 80 percent of natural ecosystem conversion, including deforestation and yet the

top 50 fruit producing countries in the world spend around \$700 billion a year in support for often destructive land use. Imagine the impact if global support shifted in favour of sustainability, as we are doing here in the UK. That's over four times the budget of all the world's aid agencies combined. It would be huge.

Equally, we're determined to address the fact that our ecological footprint here in the UK extends vastly beyond our shores. The commodities we import alone come with devastating levels of deforestation. So we will clean up our own supply chains and work directly with other countries, consumer and producer countries, to deliver change internationally. I note that China is committed to taking steps to exclude illegal forest products from its own gigantic supply chains. So I encourage them to really pursue that course of action. If we get it right we can protect forests and livelihoods and consumer and producer countries around the world. I'm convinced that the UK can make a meaningful difference, perhaps even turn the tide as hosts of COP26 in 2021. With nature as a core priority, clearly we're going to be working very closely with the Chinese as hosts the CBD.

We're using this extended run-up that we now have as a consequence of coronavirus to build a critical mass of countries willing to go much further on setting ambitious targets to protect land and sea, to clean our supply chains, to tackle marine plastic, to transform land use subsidies to reach net zero emissions, and to dramatically increase support for nature-based solutions. It's wonderful, incidentally, to have Belize, the Seychelles and Costa Rica in our Global Ocean Alliance to protect at least 30 percent of the ocean by 2030. Please do encourage your colleagues and friends from other countries to sign up as well.

This is the moment, I think, for a seismic shift. As every nation renews and rebuilds, as we all must, we can turn this experience to the good by making environmental sustainability and resilience the lens through which we map out our recovery. We can and we must now reset our relationship with this, the only planet that can sustain us. We have all the tools we need. We need to start using them.

Thank you very much.