

PM remarks at COP26 Build Back Better meetings: 2 November 2021

Let me thank President Biden and President von der Leyen for hosting this meeting and you're absolutely right that we began this idea with the Build Back Better partnership in Carbis Bay.

To keep 1.5 degrees in sight, to reach global net zero and to protect vulnerable countries from the impacts of climate change requires the development of new clean and green infrastructure.

And this presents a huge opportunity to turn our struggle against climate change into a global mission for jobs and growth.

In the UK, through our net zero strategy, we're pioneering a green industrial revolution,

with public investment leveraging billions of pounds of private funding into whole new industries

from offshore wind to carbon capture and storage

allowing us in the UK to level up our whole country with thousands of new green jobs.

And by partnering with developing and emerging economies to invest in climate-smart infrastructure,

and meeting our \$100 billion climate finance commitment

we can go on to unlock trillions, when it's tens of trillions or hundreds of trillions as Mark Carney would say, of private finance,

to do something similar worldwide.

So our pursuit of global net zero can drive global levelling up,

helping developing economies fast track their way to a more prosperous, clean and green future.

So the UK wholeheartedly supports the principles that President Biden has set out,

working in partnership to create the highest standards of climate-resilient infrastructure,

rooted in our shared democratic values of transparency, inclusivity and collaboration,

and led by the host countries, responding to their needs.

And I welcome the work of Mark Carney and others on creating what we call “country platforms” to help connect pipelines of green infrastructure projects with the vast private capital looking to invest in net zero.

The UK is proud to contribute to these efforts today with our Clean Green Initiative.

By taking our green industrial revolution global,

we’re investing over £3 billion,

and mobilising a similar amount of private finance

to support technologies like drought-resistant agriculture where investors have been reluctant to take on the risks alone.

We’re investing in green bonds for renewable energy in Vietnam,

and solar power in Burkina Faso, Pakistan, Nepal and Chad.

We’re offering guarantees to the World Bank and the African Development Bank,

to unlock up to £2.2bn billion of new finance for green infrastructure across India and Africa.

And we’re working with President Ramaphosa to deliver his ambitious vision for faster, greener growth,

helping to lead an \$8.5 billion partnership to decarbonise what is currently the most carbon intensive energy system in the world,

and by choking off international finance for coal.

I look forward to working with all of you as we take forward these investments in clean, green infrastructure

And this is like one of those moments in the story of humanity when everybody is making the same intellectual breakthrough at the same time in seeing the way forward, in leveraging in private finance – we have the Global Gateway, we have the One Planet Initiative, we have our Clean Green Initiative, we have Build Back Better World, we have GFANZ- everybody is now on the same thing, it’s time to bring it all together so this can also become the moment we get real on levelling up the world,

securing a cleaner, greener and more prosperous future for everyone.