

Resilience in light of COVID: Climate Action on the Road to COP26

Ladies and gentlemen.

In recent weeks, we have seen unprecedented heatwaves in Siberia, with areas which usually see temperatures of zero degrees Celsius reaching 25 degrees.

Across East Africa flash floods have displaced hundreds of thousands of people.

Over 150,000 acres have been destroyed in Arizona wildfires.

There have been earthquakes in Mexico, floods in central China and a tornado in India.

This has the most profound impact on people on the frontline of climate change. Those who have contributed the least and have the fewest resources to adapt.

The first, and last, international travel I did as COP26 President, before the world went into lockdown, was a visit to the United Nations in New York.

I had an opportunity to talk to a whole range of colleagues. I spoke particularly to the permanent representatives of the Small Island Developing States and Least Developed Countries. It was a really powerful and timely reminder of the urgency we need in tackling the threat of climate change.

As the representative of one of the Small Island Developing States said to me: "Tackling climate change is an existential issue for us. If we do not get it right, we will no longer have a place to call home."

So ladies and gentlemen, the small island nation states do not have the luxury of time.

We collectively, do not have the luxury of time.

And that is why we must act now.

That is why it is so vital that we are coming together today, to speak at this event.

I'd like to thank the organisers, E3G and the International Institute for Environment and Development for bringing us together.

As we look forward to COP26 next November, our aim is to ramp up ambition towards a climate-resilient, zero-carbon economy.

We want all countries to submit more ambitious Nationally Determined Contributions, driving further cuts in carbon emissions by 2030.

And we want all nations committing to reaching net zero emissions as soon as possible.

Ahead of the summit, we have defined five areas which need particular attention to help us achieve our goals. Clean energy, clean transport, nature-based solutions, finance, and the issue we are here to talk about, adaptation and resilience.

We must help people, economies and the environment to adapt and prepare for the impacts of climate change. Adaptation and resilience is vital.

This was a personal priority for me when I was International Development Secretary in our government. At the United Nations Climate Action Summit last September, working with Egypt and friends from Bangladesh, the Netherlands, Malawi and St Lucia, we launched a Call for Action.

118 nations and over 80 organisations committed to raising their ambition.

When I revisited the UN in March, I met with these partners to discuss how we can translate these political commitments into on-the-ground action. That is what matters at the end of the day.

And I look forward to sharing the results of this Coalition later in the year.

At UNCAS, the UK and convening partners also launched the Risk-Informed Early Action Partnership. REAP as it's known.

REAP aims to make one billion people safer from disasters by 2025.

Bringing together key actors from the climate, humanitarian, and development communities, the partnership will transform global capacity to act early against climate extremes and disasters.

We all understand that better early warning systems and robust early action plans will give communities more time to prepare for extreme weather and ultimately save lives.

The REAP secretariat, backed by the UK's Department for International Development, is working closely with partners to develop a plan on delivering its ambitious targets.

We will work with the donor community to push for £500 million in commitments to make these targets a reality. The UK has already committed £80 million.

Of course, finance has a crucial role to play in adaptation and resilience.

The UN Environment Programme has estimated that adapting to intensifying climate change impacts could cost anywhere between \$140 billion to \$300 billion per year by 2030.

So, ahead of COP26, we will work with donor countries, Multilateral Development Banks and other public and private sources to increase access to

finance for adaptation and resilience.

This is an area where the UK is leading by example.

Since 2011, UK International Climate Finance has supported 57 million people worldwide to cope with the effects of climate change.

And in September, at the UN General Assembly, Prime Minister Boris Johnson committed the UK to doubling our contribution to £11.6 billion over the next five years to support developing countries.

But I think we all recognise that public finance alone will not be enough.

We must also mobilise private sector finance and make sure that climate risk is factored into every single investment decision taken around the world.

That is why the UK Government is working with the Coalition for Climate Resilient Investment. A private sector-led initiative building resilience on-the-ground by quantifying, pricing and reducing the climate risks faced by new investments.

Particularly in infrastructure.

Since its launch last year, the Coalition has grown rapidly to over 50 members with over \$8 trillion of assets under management.

I would urge any financial institutions here today to join this Coalition.

Ladies and gentlemen, friends, I believe that we are at a positive inflection point in our joint endeavour on climate action.

As we recover from the Coronavirus pandemic we are seeing Governments, business, and civil society across the world uniting in their calls for climate action.

According to polling firm Ipsos Mori, two thirds of the people on our planet believe that the climate crisis is as serious as Covid-19.

Of course, countries around the world have responded with urgency to helping their populations through the Covid pandemic, as we have done in the UK.

That is absolutely the right approach.

And as we turn our attention to the economic fightback, we need to also reflect this desire to address the climate crisis in our economic response.

On Tuesday, some of you will have seen that Prime Minister Boris Johnson unveiled an ambitious economic strategy for the UK.

A 'New Deal' to help build our economy back to health.

To build back better.

And to build back greener.

Of course, this opportunity does not just apply to the UK, but to every country in the world.

We all have an opportunity to create a fairer, greener and more resilient global economy.

One that puts adaptation and resilience right at its centre.

And we can only achieve that in partnership with all of you.

So I look forward to us continuing to come together in the lead up to COP26 to build on what we have already started.

Thank you so much.