

Transforming the global energy sector through ambition, collaboration and investment in green recoveries

Excellencies, ladies, and gentlemen. It is an absolute pleasure to join you today.

And I would like to thank Mr Francesco La Camera for the fantastic work IRENA is doing under his leadership.

Friends, we all know that we must act now on climate change.

If we do not, the consequences will be almost unimaginable:

With crops failing.

Nature devastated.

And hundreds of millions threatened by rising seas.

To avoid this, it is vital to decarbonise the energy sector, which accounts for around two-thirds of global emissions.

And so I am asking governments around the world to do three key things to achieve it.

First, raise ambition and action at home.

Second, invest in clean recoveries in response to the COVID pandemic.

And, third, work together to make progress on our climate ambitions.

I am urging all countries to come forward with new Nationally Determined Contributions, and long-term strategies.

And to put clear policies in place to achieve them.

Policies like improving product efficiency standards.

Phasing out coal power.

Encouraging decarbonisation in those sectors where it is a challenge.

And creating the policy environment to attract private finance.

Getting finance flowing, both public and private, is one of my key COP26 priorities.

Including urging developed countries to honour the commitment they have made to raise \$100 billion a year in international climate finance.

I am grateful to IRENA for its work on NDCs and long-term planning. And its support for countries on the clean energy transition.

And I am pleased to say that here in the UK, we are acting.

We announced a new NDC, consistent with our target to reach net zero by 2050.

And last year, Prime Minister Boris Johnson announced our ten-point plan for a green industrial revolution.

A plan to mobilise £12 billion of government investment.

That spurs three times as much from the private sector.

A plan to power every home in the country from offshore wind within a decade.

And invest in nuclear, hydrogen technologies and Carbon Capture Usage and Storage.

A plan which will support and create a quarter of a million jobs.

This shows how investment in clean technology can drive our recovery from COVID-19.

Which I know has been a focus of IRENA's work.

By aligning our recovery packages with the Paris Agreement, we can help to build clean growth into the heart of our economies.

And of course many countries are doing fantastic work to invest in green recoveries. And now we need all leaders to follow suit.

We are confident in this approach because we have seen that clean growth is absolutely possible.

Over the past thirty years in the UK, we have seen our economy grow by 75 per cent while reducing our emissions by 43 per cent.

We have also seen how, by working together, we can make progress faster.

By increasing incentives for investment.

Creating economies of scale.

And accelerating innovation.

Solar and wind power costs have fallen by 28% and 15% respectively, each time global deployment has doubled.

But we only realise these benefits if we tailor our response to each challenge and sector.

That is why international collaboration is one of the key goals of my COP Presidency.

Our COP26 campaigns are bringing government, industry, investors, development banks, and civil society together, around five critical areas:

Finance, nature, adaptation and resilience, clean transport, and, of course, clean energy.

And we have created new forums for collaboration, like the Zero Emission Vehicle Transition Council, and the Energy Transition Council.

And I would like to thank everyone involved with this work. Including IRENA, as a member of the COP26 Energy Transition Council.

The work of this council includes improving the international support to developing countries to move away from coal.

Friends, together, through ambition, collaboration, and investment in green recoveries, we can transform the global energy sector.

So let's take action now, to put the world on track for a clean and prosperous future.