

Working towards a just global transition to clean energy

The co-chairs of the Powering Past Coal Alliance Minister Trevelyan, Minister Wilkinson, distinguished guests.

2021 is going to be a momentous year for climate action.

And the Powering Past Coal Alliance has a vital role to play.

The clock is ticking. And the window we have to protect our precious planet from the worst effects of climate change is closing.

And it's closing fast.

So, we must make this the year that the world gets on track to make the Paris Agreement a reality.

And we know the ambition is there.

Sixty five percent of global emissions are now covered by carbon neutrality commitments.

But we need to move faster to align short term action with this goal.

Last week, the UNFCCC published its synthesis report.

This showed that, so far, countries' 2030 emissions reductions targets are nowhere near enough to meet the Paris Agreement.

This must change. And it must change urgently. We need far more ambitious targets around the world.

But we also need practical action to deliver them.

With power accounting for a quarter of global emissions. Decarbonising the sector is absolutely vital.

So we must consign coal power to history.

And embrace the benefits of low-cost, clean energy.

There is no doubt that we are seeing progress around the world.

Pakistan recently announced an end to new coal power.

Egypt, which I visited last month, is home to one of the world's biggest solar farms.

And the UK. We have cut the proportion of coal in our energy mix from 40 percent in 2012 to less than 2 percent today.

But we all need to move faster.

The International Energy Agency tells us that the transition to clean power must move at four times the current pace if we are to meet the goals of the Paris Agreement.

To achieve that, we must work together.

We know that well-targeted collaboration within each sector can help us make progress faster.

By creating economies of scale, spurring innovation, and increasing incentives for investment.

That is why enhancing international collaboration, particularly on achieving a just transition away from coal and scaling up clean energy, is at the heart of our COP26 Presidency.

The Powering Past Coal Alliance is fundamental to that work.

I commend the leadership your members have shown in phasing out coal power at home, and supporting others to do the same.

And I welcome the alliance's work to end coal power financing. And of course, to support a just transition.

The power sector stands at a tipping point. Clean energy is becoming the cheapest source of power all over the world.

In the last five years, countries have cancelled plans to build nine hundred gigawatts of new coal power plants. That is more than ten times the power supply of the United Kingdom.

Meanwhile, solar and wind power are growing faster than ever.

By acting together, the countries, states, cities, banks, and utilities in this alliance are sending a powerful message to policymakers and investors all over the world:

Coal power is on its way out. Clean power is the future.

The work of the alliance is complemented by our new COP26 Energy Transition Council.

Which brings together countries, with major technical and financial institutions, to strengthen international support to developing countries.

Helping them to scale up investment in clean energy as part of a green recovery.

I am really pleased to see that my co-chair on the Council, Damilola Ogunbiyi, is joining your session today.

I would like to thank those of you who are supporting this work.

And to wish all of you the very best for the Summit this week.

Together, we can make coal power a thing of the past. And so help to make the goals of the Paris Agreement a reality.