

Net zero economic opportunities



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Good morning. It's a pleasure to be here representing the United Kingdom.

I want to thank our hosts for organising this important gathering – and Pittsburgh for welcoming us all.

This city is a shining example of re-invention and innovation. We can all learn from its approach.

Nearly a year ago at COP26 the then Prince of Wales, now our new King Charles III, implored the world to act – and act fast.

Today, over 90% of global GDP is covered by some form of net zero target, up from just 30% when we first took on the COP Presidency.

But targets are all well and good.

The big question is how we deliver on them.

The UK has always been a clean energy leader. We were among the first to make a legislative commitment to net-zero and I want to re-affirm my government's commitment to deliver on that.

We intend to get to carbon neutrality in the most efficient and business friendly way possible.

Just recently the world's largest offshore windfarm opened off the coast of Yorkshire, where my own constituency is.

We've got the kit; we've got the capability.

But we know that unilateral action is not enough. To meet our goals, we must harness the full power of collective action.

That's why, at COP26, 45 world leaders launched the Breakthrough Agenda. A commitment to strengthen international collaboration, so that clean technologies become the most affordable and attractive option in all regions by 2030.

I am thrilled that this Agenda will continue under the Clean Energy Ministerial and Mission Innovation after COP27.

And I want to thank the Breakthrough report authors for their clear analysis and firm recommendations for urgent coordinated international action.

So how to respond?

I'd like to pick out 4 key areas.

Firstly, standards.

Shared international standards, such as emission standards for clean hydrogen or steel or sustainability standards for battery supply chains, are vital for unlocking trade and investment.

Secondly, market creation.

Governments need to send clear policy signals and companies need to commit to procuring clean technologies to give suppliers the confidence to invest and scale production. We look forward to continuing this important work through the Industrial Deep Decarbonisation Initiative and First Movers Coalition.

Thirdly, research, development and demonstration.

We must coordinate our efforts to deliver transformational projects that showcase innovations, such as the 5 flagship projects under the Green Powered Future Mission.

To signal our intent, I am pleased to announce a UK contribution of at least £1.5 billion to the US-led global Clean Energy Technologies Demonstration Challenge.

Lastly, we must strengthen our collective offer of assistance

to the Global South.

By aligning, coordinating and reinforcing our assistance efforts, we can ensure clean technologies are affordable and accessible for all.

So I want to invite every country here today to join me in responding to the recommendations in the Breakthrough Report by COP27.

By doing so we can use the weight of collective action to accelerate a just and global transition for the benefit of everyone, driving jobs, growth and opportunity.

The UK looks forward to working with you all to turn clean energy ambition into action.

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