

# The pivotal role of finance in tackling climate change



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Good afternoon, it's a pleasure to speak to you today.

Governments and businesses around the world are continuing to respond to the immediate and acute challenges posed by the covid pandemic.

But we know that the climate crisis has not taken any time off.

We must ensure that the global recovery delivers a greener, more inclusive and more resilient future for all our peoples.

One that delivers on the commitments of the Paris Agreement and meets the Sustainable Development Goals.

I would like to congratulate President Macron and Secretary-General Guterres for their leadership in holding this event.

The first ever global summit of public development banks.

Finance has a pivotal role in tackling climate change.

The IPCC estimate that limiting temperature rises to 1.5 degrees would require global energy investments of around \$3.5 trillion a year until 2050.

And public finance has a crucial role to play in stimulating private investment.

Last year, Prime Minister Boris Johnson announced a plan to double UK climate finance to £11.6bn over the period 2021-2025.

And we call on others to match that ambition.

The OECD has estimated that climate finance from developed countries reached 79 billion dollars in 2018, up 10 percent

from the year before.

And that bilateral and multilateral public finance has increased by 64 percent since 2013.

This shows progress, but there is much further to go.

Donors must meet and surpass the goal of mobilising \$100 billion a year.

And our COP26 Presidency will focus on working with others to mobilise funds and improve access for adaptation and resilience.

Before COP26, we need to see all public development banks coming forward with clear plans.

Including target dates by which their operations will be fully aligned with the Paris Agreement.

The Finance in Common Summit Declaration will point the way forward for our work.

Focusing on the green recovery and accelerating progress towards the Sustainable Development Goals.

And on 12 December, the UK, the UN and France will co-host a Climate Ambition Summit, in partnership with Chile and Italy.

And I invite leaders to use this as an opportunity to announce new commitments under the three pillars of the Paris Agreement; mitigation, adaptation and support.

Working together, we can deliver the greener, more inclusive, more resilient future that we all want to see.

Thank you.

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