

Prime Minister Johnson,

Excellencies,

Colleagues,

Ladies and Gentlemen,

The speeches we have just heard resonate deeply with me.

Over the last few years, young people have done us a service by bringing the climate agenda to the front of our political debate.

Young people were at the centre of the Pre-COP Summit in Milan.

In Glasgow, here, we need to make them proud.

The projected rise in global temperatures is set to affect dramatically life on our planet.

From the catastrophic fires and floods we've seen now, to the bleaching of coral reefs, to the loss of biodiversity, the impact of climate change is already all too evident.

Its price is also rising fast – especially for poorer nations.

The cost of disruptions for households and companies in low- and middle-income countries amounts to a staggering 390 billion dollars a year.

Climate change also has serious repercussions on global peace and security.

It can deplete natural resources and worsen social tensions;

lead to new migration flows and contribute to terrorism and organized crime.

Climate change can tear us apart.

Thanks to constant dialogue and cooperation, we have made good progress on addressing climate change.

The G20 accounts for around 75% of global greenhouse gas emissions, and around 80% of global GDP.

At last weekend's Summit in Rome, its member states agreed that we must limit the rise in global temperature to 1.5 degrees, this was the first time, and committed to achieve net zero emissions by or around mid-century.

We decided to step up our actions starting from this decade, enhance our Nationally Determined Contributions and stop the international public funding of unabated new coal by the end of this year.

Here at COP26 we must now go further than we did at the G20.

We need to speed up our commitment to keep the rise in temperature below 1.5 degrees.

We need to build on the G20 agreement and act faster and more decisively.

We must strengthen our efforts in the realm of climate finance.

We must bring together the public and the private sector in new ways.

We have the roadmap put forward by Prince Charles. Prime Minister Johnson highlighted the amount of private money available; it's tens of trillions. But, now, we've got to use those resources. Now, we have to find an intelligent way to spend them and spend them quickly. We need, first and foremost, all multilateral development banks, and especially the World

Bank, to co-share with the private sector the risks that the private sector alone cannot bear. We need country-based platforms where the World Bank and other multilateral development banks can actually co-share and make all this money useable for a good cause. This is the, first in a sense, great news that Prime Minister Johnson gave us today; that money is not a concern if we want to use it well.

This COP26 must be the start of a new momentum, a quantum leap in our fight against climate change.

And our youth must be at the centre of this process.

We intend to turn the 'Youth 4 Climate' event we held in Milan into a regular feature of all COPs.

Future generations will judge us for what we achieve – or fail to achieve.

We must involve them, listen to them and – above all – learn from them.

Thank you