



**PRESS RELEASE**

## **UN Secretary-General's Roundtable shows tide turning for climate action as governments, businesses and investors ramp up ambition**

*Government and Private Sector Leaders declare private climate finance at a 'tipping point'; call for more ambitious commitments*

**New York, 24 September**—The UN Secretary-General today called for every government, business, civil and international organization in the world to develop a transition plan to net-zero emissions, and boost ambition in finance and adaptation as an equal priority to cutting emissions, and the only way to reach the 1.5C temperature goal.

Global leaders today presented bold climate ambition and urgent demands at the Climate Ambition Roundtable convened by Secretary-General Antonio Guterres, capping a week of major announcements – including from China, the EU and many global businesses - that signal the tide is turning for climate action.

“All actors - governments, cities and companies, NGOs and international organizations need to have their own transition plans to net-zero before 2050,” said the Secretary-General.

To harness the growing momentum, the Roundtable also included the announcement of a virtual Climate Ambition Summit on the 5th Anniversary of the Paris Agreement on 12 December.

“The fifth anniversary of the Paris Agreement on 12 December 2020, which will gather leaders from governments, business and civil society, will be an important moment to continue raising climate ambition. I look forward to working closely on this event with the leaders of Chile, the United Kingdom, France and others to deliver increased ambition,” the Secretary-General said.

### **Global investors at 'tipping point'**

The Secretary-General's Special Envoy on Climate Finance Mark Carney said of private finance: "It's not just moving, it's moving fast".

“The private financial sector is moving. We are at a tipping point. It is not just momentum. The decisiveness of your climate policies and the NDCs (Nationally Determined

Contributions), and the decisiveness of the action you take over the course of next year will allow the private sector to amplify and pull forward that adjustment in a virtuous cycle. That can help us achieve our goals.”

Special Envoy Carney also said there were calls from every major bank, the world’s largest insurers, biggest pension funds and top asset managers for the disclosure of climate-related financial information. He said this support is truly global, stemming from almost 60 countries and with a market cap of almost US\$13 trillion and financial institutions responsible for assets of £150 trillion.

### **Major Economies**

European Commission President Ursula von der Leyen said the EC’s proposal – announced just this week - to raise its ambition by cutting greenhouse gases by 55 per cent compared to 1990 levels by 2030, up from 40 per cent. “It’s achievable,” she said and would require additional investments. “We will raise the money,” she said of the EC’s proposal to issue 200 billion Euros of green bonds, and flagged greater EU cooperation with other nations and non-state actors.

Several leaders in the Roundtable said they were encouraged by China’s announcement this week it would become carbon neutral before 2060, and China’s signal that it would pursue concrete plans and policies to achieve this goal.

Chilean President Sebastian Pinera said that Chile would phase out all coal-powered generation and electrify all its public transport by 2040. President Pinera also stressed the importance of the Coalitions of Finance Ministers that Chile co-chairs in the work ahead.

Prime Minister Giuseppe Conte of Italy – incoming G20 chair - called on investors to divest from fossil fuels. He, along with other leaders including Canadian Prime Minister Justin Trudeau and UK Prime Minister Boris Johnson stressed the need to put climate action and green jobs at the center of COVID recovery plans.

Through 2019 the Secretary-General has urged all governments to take six climate-positive actions to recover better from the pandemic that includes investing in jobs and green business, no bailouts to polluting industries, ending subsidies for fossil fuels, considering climate risks in all decisions and policy-making, working together and ensuring that no one is left behind.

### **Building resilience and a just transition**

Leaders of small island countries – including Fiji Prime Minister Josaia Bainimarama, Antigua and Barbuda Prime Minister Gaston Browne – along with leaders from least developed

countries urged developed countries to step up efforts to strengthen resilience and adaptation.

Niger President Mahamadou Issoufou called on partners to step up their support efforts through the \$440 billion Climate Investment Plan for the Sahel region that would benefit 67 million people.

“To protect the planet and ourselves”, Bangladesh Prime Minister Sheikh Hasina said her country was building thousands of cyclone shelters and called for political leadership and international collaboration to limit the global temperature increase and deliver promised finance to vulnerable countries. She emphasized that the rehabilitation of climate refugees is a global responsibility.

Despite challenging economic and credit conditions due to COVID-19, the Roundtable reinforced the urgency of developed nations supporting developing nations, including through full delivery of the US\$100 billion commitment for climate finance in the Paris Agreement. Prime Minister Justin Trudeau said that more climate finance will be needed, which will require a massive reorientation of capital flows.’

Key civil society leaders – including Tasneem Essop of the Climate Action Network and Laurence Tubiana of the European Climate Foundation - said the climate crisis and pandemic were combining to add to the suffering of the world’s most vulnerable people, who must be central in government’s recovery plans. They noted the importance of eradicating poverty, improving access to healthcare, education, water and good jobs, consistent with the Sustainable Development Goals. Ms. Tubiana stressed the importance of long-term climate strategies, and noted they can also underpin long-term business investment plans to drive sustainable recoveries

Dr. Vladimir Kattsov of the World Meteorological Organization’s Scientific Advisory Panel cited the importance of climate science as a powerful tool for adaptation efforts and decision-making, and urged governments to step up efforts to improve their data capabilities.

Chief Minister of Bihar State (India) Nitish Kumar stressed the key role of sub-national governments in achieving carbon neutrality, including by stepping up sustainable development efforts.

### **Private Sector leaders stepping up--urge government to do more**

Several private sector leaders stepped up calls for governments to set more ambitious policy frameworks to speed the shift from the grey to the green economy, and showed how they are leading by example.

For example, Kahori Miyake Co-Chair of the Japan Climate Leaders Partnership said 150 Japanese businesses representing 48 terrawatts of energy use are moving towards net-zero emissions by 2050. She also said the Partnership was elevating its calls for Japan to boost renewables to 50 per cent of the energy mix by 2030.

Microsoft President Brad Smith said stepping up climate action and ambition made commercial sense, and that businesses with strong environmental and social frameworks had outperformed other businesses during the global pandemic. He discussed steps the US\$1 trillion company is taking to deliver on its recent announcement to be carbon-negative by 2030.

Itaú Unibanco CEO, Candido Bracher, said three leading Brazilian private banks will launch a program to start reducing finance flowing to illegal deforestation and said the Brazilian finance sector can and must go further in its efforts.

Dinah McLeod, CEO of the Global Cement and Concrete Association - representing a sector producing 7 per cent of global emissions – said 40 cement companies have committed to carbon neutral concrete by 2050, and noted that concrete is the most used substance in the world after water. She called for greater collaboration between the industry and policymakers to promote concrete recycling and the use of alternative fuels in its production, among other actions to drive the transition.

The Secretary-General's opening remarks can be found [here](#) and more information can be found at <https://www.un.org/en/climatechange/high-level-climate-change-roundtable>

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