

Remarks of Special Adviser to the Secretary-General on Climate Action and Assistant Secretary-General for Climate Action, Selwin Hart, to the UN Global Compact Leaders Summit

Dear colleagues and friends,

We have reached the mid-point between COP26 and COP27.

The global scientific community has delivered its verdict: the window to prevent the worst impacts of the climate crisis is closing fast.

With just six months until COP27 in Egypt, the world is way off track to meet our collective goals on mitigation, finance and adaptation. We have less than a decade to reverse course.

This inaction has grave consequences.

Climate change impacts are being felt right now with half of humanity in the danger zone.

If you are from Africa, South Asia, or Central and South America, you are 15 times more likely to die from extreme weather events.

The climate crisis is already wreaking havoc in every country, every region and continent.

Without urgent action to reduce emissions, adapt to current and future impacts and mobilize finance at scale to meet this existential challenge – all of us will face an increasingly uncertain and chaotic future.

Let's be honest with each other: this is the fight of our lives, so here is my frank assessment.

Since the adoption of the Paris Agreement in 2015, the net-zero movement has grown exponentially with pledges from countries, corporates and financial institutions. The work of many of you has been instrumental and this is a crucial first step.

But at the same time, we are witnessing an increase in greenwashing.

Having a long term 2050 perspective is critical. Science tells us that we must reduce global emissions by at least 45% below 2010 levels by 2030 to be on a 1.5 or net zero by 2050 pathway.

But a net zero commitment without a credible delivery plan is simply an empty promise.

These plans must be credible, transparent, and that they deliver an avalanche of actions with concrete emissions reductions this decade.

This is why the Secretary General has convened a High-Level Expert Group to propose clear standards to measure and analyze net-zero commitments from non-state actors.

I urge you to support the work of this group and more importantly to become champions for the highest standards of credibility and accountability of commitments for all non-state actors.

Dear friends and colleagues,

I remain optimistic that we can still prevent the worst impacts of the climate crisis. We know exactly what we need to do: accelerate the phase-out of coal and all fossil fuels, and rapidly increase the use of renewable energy.

Cheaper, cleaner and more reliable, energy options are already available. This is true for all regions.

The cost of solar energy and batteries has plummeted 85 per cent.

And investment in renewables creates jobs — three times more jobs than fossil fuels.

The shift from polluting, expensive fossil fuels to renewable energy has started, but it's not happening fast enough.

This is why the Secretary-General announced 5 concrete and critical actions to jumpstart the renewable energy transition the world desperately needs.

First to make renewables technology, such as battery storage, a freely available 'global public good';

Second to secure, scale up and diversify the supply of components and raw materials for renewable energy technologies.

Third to Reform bureaucracies, remove red tape, fast track permitting and grid connections that hold up gigawatts of renewables projects.

Fourth to Shift subsidies from fossil fuels to renewable while protecting the poor and vulnerable.

And fifth, to Triple investments in renewables to at least USD 4 trillion annually.

Friends,

The private sector has a crucial role to play - not only in transforming your own businesses and leading the change across your supply chains.

But you have powerful voices, wide influence and resources on a scale that can deliver change.

I urge you to put these assets to work and send the loudest possible message to government decision-makers - both publicly and privately - that NOW is the moment to accelerate action to reduce emissions and protect people and livelihoods.

Your leadership is needed more than ever.

I thank you.