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I'm here, in the heart of London's financial district, the Square Mile. This is the area where I worked at the start of my investment-banking career in the '90s, as a fresh-faced youth. But if you told me then that I would end up as COP26 president, I think I'd have asked you what COP26 was. It's the 26th United Nations climate conference and it's taking place in the UK. But forget the technical terms. What COP26 really stands for is our last chance to avoid the worst effects of climate change. And I'll come back to that later. The point is that when I began my career in banking, climate didn't feature particularly highly, certainly not in finance, and not so much in the rest of the country either.

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In the '90s, there was a guy called Swampy, who spent time occupying trees and tunnels, and he was the main face of climate action in the United Kingdom. But, you know, things change. I remember being on a flight in the late 2000s and watching Al Gore's film "An Inconvenient Truth." And I rarely watch an entire film, but this one I watched twice on the same flight. And I remember sitting on the plane afterwards thinking about my young daughters and what future I wanted for them. So fast forward 14 years or so, and my entire professional life is now dedicated to getting the world to tackle the climate crisis.

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I witnessed the terrible effects that the crisis is already having in developing countries amongst people who, quite frankly, have done the very least to cause it. And I think about that injustice a lot. Really a lot. And that journey that I've made is just one example of a much broader shift over the past 30 years. One that has seen climate move from the margins to the mainstream in business, in government, in finance and indeed amongst the public. And it's that shift that makes me hopeful on climate, despite the scale of the challenge that we face, which frankly is huge.

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Now, the science shows that to avoid the worst effects of climate change, we must limit the rise in average global temperature to 1.5 degrees centigrade. That if temperatures rise higher, the risk of species extinction and catastrophic impacts on human lives increases dramatically. And we risk kickstarting feedback loops with the consequences of climate change, like melting permafrost, release even more greenhouse gases into the atmosphere, making it even harder to wrestle the crisis under control. Now, to keep 1.5-degree limits alive, we've got to halve global emissions by 2030. That's right, halve. That is a huge undertaking.

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But, you know, I'm hopeful because climate is now mainstream and that is turning the global economy green. Increasingly, the Swampies of the world, they're not protesting in trees and tunnels, they're all around us in the boardrooms as well as the classrooms. In government departments and on trading floors all around the world. In every country that I visit as COP president, I meet young people and activists. And everywhere I see the same passion and the commitment to act on climate. Companies in every sector are throwing themselves behind a clean, green future, and rocketing public concern is encouraging governments and businesses to act. And shareholders, they're forcing companies to change. And the move to clean technology is accelerating faster than anyone anticipated. I mean, let's take the sale of clean cars and vans that outstripping predictions. Solar and wind power are now cheaper than coal and gas in most of the world. And three times as much solar power was built in 2020 than analysts predicted just back in 2015.

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In my old industry, finance, climate is now mainstream, too. And there is a simple reason for that. Investors try to predict the future. Because if you can do that, you can make money. And increasingly, they think the future is green. More and more financial firms are committing to make their investments consistent with a 1.5-degree world. And investors are asking for much higher returns from coal power than they are from renewables because they're worried that coal power stations are going to become worthless.

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In February 2020, when I helped launch our COP26 finance campaign here in the Square Mile to get finance moving to climate action, the place was packed to the rafters. You know, when I worked in banking, certainly at the start, the room would have been near empty. And what all of this adds up to, this mainstreaming of climate, is a quiet revolution in the global economy. A green industrial revolution is underway, taking us to a clean future, showing that we can create jobs and prosperity without harming the planet. Our challenge is that it's not going fast enough. Limiting temperature rises to 1.5 degrees requires us to move much faster. And we can only succeed if we act now and we work together to speed up the shift to our green future. And that's what COP26 really stands for.

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Now, in the run up to the conference and at the conference itself, we need governments to take the lead and get the green transition moving faster to keep 1.5 degrees alive. We need them to set targets to reduce emissions, to make this the COP that consigns coal power to history where it belongs. The COP that signals the end of polluting vehicles, the COP that calls time on

deforestation. We need developed countries to deliver the finance they have promised developing countries. And we need to help protect people and nature from the impact of our changing climate. And we need to work together as one planet to agree how we're going to meet the scale of the climate challenge and to get every sector going green.

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Now, this isn't going to be easy. First, because our understanding of the climate is developing all the time. And as the science tells us, we need to move faster. We're going to have to respond. Second, getting people to agree can be challenging. And at COP26, we have almost 200 countries. And all of the UK is leading this process. It's up to all of us to find solutions together. It's like hosting a disco, a bop. And look, I apologize that these terms show my age, but you can get a hall and you can hire a DJ, but to make it work, your friends have to turn up and dance. And so it will be tough, but we simply cannot afford to fail. The stakes are just too high.

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And when ex-bankers like me lie awake thinking about climate change, when activists and businesses around the world have moved climate to the mainstream, we can all be hopeful. A green revolution is on the march. The clean future is within our grasp, but we need to actively pull it forward. And we need world leaders to take this chance to turn hope into certainty, to mold the future, to come together at COP26, and to continue my disco analogy, dance.

08:10

Thank you.