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**Video Address to the UN Secretary-General's High
Level Meeting on Climate Change**

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In just under 80 days, the world will meet in Copenhagen to agree on action to tackle the greatest challenge of our time – climate change.

As world leaders, we share a collective responsibility to act.

The environmental and economic risks posed by climate change demand urgent action.

Without collective action to cut global emissions, the agreed science warns us that by 2020 up to 250 million people in Africa could be exposed to climate change induced water shortages

We also know the economic impacts of climate change will be substantial.

Lord Nicholas Stern found that doing nothing to address climate change would cost between 5 and 20 per cent of global Gross Domestic Product.

We know we need to act.

The Major Economies Forum, the G8, and leaders of the Pacific Islands Forum have all called for action that will limit the increase in global temperatures to no more than two degrees Celsius.

Australia firmly believes we must stabilise greenhouse gas emissions at 450 parts per million or lower.

To achieve this we will need significant emissions cuts from advanced economies by 2020.

Major developing economies must also commit to slow the growth in, and then reduce, their absolute level of emissions over time.

And we should set an early year in which global emissions peak, no later than 2020.

We, as leaders, need to make bold decisions.

And we should see these decisions, not as threats but as opportunities.

Cuts in greenhouse emissions can be made while maintaining strong economic growth, raising living standards and alleviating poverty.

Economic modelling by the Australian Treasury shows that, if all countries cooperate to cut their emissions, the average income of people in developing economies could grow to more than five times its current level by 2050.

This tells us that with the right international framework, all countries can lower their emissions while maintaining high economic growth.

To achieve this we will need to develop new technologies and create new mechanisms to make these available around the world.

Our Global Carbon Capture and Storage Institute is aimed at doing exactly this.

As leaders we must direct our negotiators to find a way forward and close the gap between current proposals and the commitments necessary.

It is time to move beyond our entrenched positions.

It is time to look beyond narrow national interests.

It is time for developed and developing countries to work towards a grand bargain.

It is time for action.