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## **71<sup>st</sup> session of the General Assembly**

### **Remarks by H.E. Peter Thomson, COP22 High-Level Meeting: UN Global Compact**

His Excellency, Mr. Salaheddine Mezouar, Minister of Foreign Affairs of Morocco and President of COP 22,

His Excellency, Mr. Ban Ki-moon, UN Secretary-General,

His Excellency, Mr. Erik Solheim, Executive Director of UNEP,

Her Excellency, Ms. Patricia Espinosa, Executive Secretary of UNFCCC,

Distinguished Guests,

I would like to begin by thanking the UN Global Compact and the other partner entities for joining together to present this High-Level Meeting on Climate Change, and for bringing so many business leaders, from across sectors, together for this important discussion.

In recent times, the international community has come together in an unprecedented way to shift the current global trajectory of inequality, over-consumption, and environmental abuse, towards a path of sustainability.

The Paris Agreement, the 2030 Agenda for Sustainable Development, and other key agreements adopted over the last 15 months, provide us with a masterplan for people, planet, and prosperity, including for comprehensive and sustained action to combat climate change.

The time has now come to turn these words into action.

To this end, I would like to thank the leaders who have spoken before me announcing new and significant commitments for climate action. Your leadership in driving change, and shifting the practices of your businesses towards sustainability, is a testament to the fact that businesses that are socially and environmentally responsible can be profitable as well.

Your commitments represent what the UNEP Inquiry has called “the quiet revolution” taking place across our world, whereby business and other leaders are already integrating sustainable development into their financial and business models and activities.

As we all appreciate for the international community to reach this point, it has taken considerable scientific evidence and activism over many years to generate the universal political will to act on climate change and get to the point the international community has reached.

We also all equally know, that political will and momentum are precious commodities that we must not be squandered if the world is to act quickly enough to contain climate change, and to limit its destructive environmental, health, social and economic impacts.

Adjusting the way, we run economies and businesses will be essential to these efforts and will present both challenges and opportunities for us all.

Innovation, science, and technological developments can enable both countries and companies alike to decouple economic growth from negative social and environmental impacts, to shift to more sustainable patterns of production, consumption, and waste, and to make economic gains from smart climate action.

Even greater dividends are possible by considering the interlinked nature of climate action and the Sustainable Development Goals. Thus, action on climate change, will also advance achievement of other SDGs, including the elimination of extreme poverty, building peaceful and inclusive societies, increasing prosperity, and empowering women and girls.

The participation of all stakeholders in this process – including leaders, advocates and motivators such yourselves – will be vital.

In this context, I wish to highlight three key areas for progress:

First, Governments, central banks and policy makers must urgently make the regulatory changes needed to establish policy frameworks that redirect financial and capital markets away from high-carbon sectors towards green investments. This includes eliminating inefficient subsidies, addressing carbon pricing, and requiring sustainability disclosures from business.

Second, Development Finance Institutions, Multilateral Development Banks and donor countries need to use Official Development Assistance efficiently and effectively, including to ensure direct support reaches countries most in need, to de-risk sustainable investments, to enhance the mobilization of finance for climate action and leverage finance support from the private sector.

And third, the private sector must continue to show leadership by voluntarily adhering to environmental, social and governance reporting, ramping up investments in research and development, innovation, and climate resilient technologies, and seeking longer term returns. And critically, all businesses must pay their fair share of taxes in the jurisdictions where profits are made, in order to foster domestic resource mobilization.

For my part, given the urgent need for global action on both climate change and sustainable development, and the inescapable link between climate action and the health of the Ocean, action to support SDG14 and reverse the cycle of decline in which the Ocean is currently caught is fundamental. This is why the UN will be hosting the Conference on Implementation of SDG14 on Oceans next year.

The Oceans Conference will be held on 5-9 June 2017 at UN Headquarters in New York, and will bring together high-level stakeholders from across government, business, industry, civil society, and the

scientific and academic communities, to mobilize action to restore the tragic decline of our Ocean's health.

I encourage you all to participate at the Conference. Your engagement will be critical to its success, and to harnessing the political will, knowledge, strategies and resources needed to drive this work forward.

Ladies and Gentlemen

In closing, I would like to thank you once again for your leadership and commitment to climate action and sustainable development. I join with others in holding ourselves accountable to make meaningful and practical progress to secure humanity's place on this earth.

Our journey to get to where we are today, may have been a long one, but we must now move quickly to act – simply put, time is running out.

Thank you.