

THE DEPUTY SECRETARY-GENERAL

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**REMARKS AT THE “PETERSBERG CLIMATE DIALOGUE IN
NEW YORK” EVENT CO-HOSTED BY GERMANY AND THE UK**

10 MAY 2021

Minister,
Dear incoming COP President Alok Sharma
Excellencies,
Distinguished delegates,

Many thanks to the German government and incoming UK COP Presidency for co-hosting the conversation today.

Six months ahead of COP26, it is vital to get serious in shaping the political package for Glasgow: we need to make progress on all pillars of the Paris Agreement – mitigation, adaptation and finance.

On mitigation, the 1.5-degree goal remains the guiding principle for all our action. We hope that the net-zero coalition of countries will grow from the 73% of global emissions currently covered by these pledges to at least 90% by COP26 including all members of the G20. And we count on all main emitters to deliver enhanced NDCs this year: we need to bend the emissions curve as fast as possible to cut them globally by 45% by 2030 from 2010 levels. We have seen some very encouraging announcements on the NDCs over the last months, and we are still expecting more ambitious NDCS from all main emitters by COP26.

However, we remain deeply concerned about the finance gap and in particular the lack of concrete support for adaptation.

Excellencies, support is vital for countries facing the double crisis of the pandemic and climate impact.

Let me be clear: yes, we need a radical transformation of the entire financial system and we need to “shift the trillions” toward the funding of a low carbon and sustainable development. But ensuring that developing countries have access now to public finance to fight the twin crises of Covid and climate is absolutely necessary - especially for least developed, small islands and other climate vulnerable countries.

So, yes, this means that achieving the \$100 billion goal remains a high priority for the Secretary-General and the United Nations.

What does it mean, very concretely? It means finance to invest in the protection of people and communities that are hit by increasingly more violent and frequent hurricanes and other weather extremes every year. The aftermath of which may last years, wiping out development gains overnight.

It also means abiding by very clear commitments that were taken by governments in the framework of an international agreement.

Excellencies,

It is in times of crisis that we need multilateralism to work well and fast. This applies to ensuring access to vaccines as well as enabling a low-carbon, inclusive, resilient recovery for all. And making sure that our youth does not lose hope in the future and trust in us.

We all know that in the context of a debt crisis and highly reduced fiscal space, all exacerbated by the pandemic, public finance plays a fundamental role.

Developed countries have relied heavily on public finance to shape their recovery plans, particularly to make them low-carbon and climate resilient. G7 countries alone have spent trillions to support a post Covid recovery.

It should be no different for developing countries, particularly affected by the pandemic and debt sustainability issues. The role of public climate finance is absolutely critical to develop recovery packages that are in line with the goals of the Paris Agreement.

The Secretary-General has been explicit in urging for a breakthrough on adaptation and finance. He also spoke against what he called the “false dichotomy” between mitigation and adaptation finance.

Let me reiterate the concern of the Secretary-General:
adaptation finance to developing countries is a mere 21 per cent of climate finance. This represents USD \$16.8 billion. Actual annual adaptation costs in the developing world alone are estimated at USD \$70 billion, and these could rise to USD \$300 billion by 2030.

The fact is that we need to see an increase of climate finance to get to at least 50 percent allocated to adaptation – easily accessible for SIDS and LDCs.

Excellencies, I know that where there is political will, there is a way, and things get done.

We need to chart that path to COP26.

The G7 Summit will be the make-or-break moment for progress on finance and adaptation. We expect all G7 members, with other developed countries following, to announce meaningful climate finance commitments for the period of 2021-2025, which explicitly indicate the share of public climate finance that they pledge.

Greater predictability and improved quality of climate finance in the form of increased grants are vital to support the needs of developing countries, and to maintain trust in the process.

And we need shareholders of Multilateral and National Development Banks to play their part and ensure that these banks use their balance sheet to support short-term actions in developing countries for a low-carbon, inclusive climate-resilient development.

Getting concrete results on finance also matters also a lot for the success of the negotiation: ensuring the predictability of finance, and in particular of adaptation finance, will help us get positive outcomes for the negotiations on Article 6 on markets, transparency and climate finance.

Excellencies,

We have six months to deliver concrete results at COP26 and find a balanced and ambitious package on mitigation, adaptation and finance.

I know that ministers have instructed their negotiators to work hard in a few weeks in the subsidiary bodies to find bridging proposals to solve the remaining issues at stake in the negotiation. As you know, the United Nations will make every effort to ensure the success of this unprecedented virtual negotiation.

Let's demonstrate to the world, and especially to our youth, that multilateralism remains the best route to work together and provide concrete and equitable solutions to the climate crisis.

I am confident we can do it.

Thank you.