

**Interventions from: Mr. Daniele Violetti, Director, Finance, Technology and Capacity Building, UNFCCC**

- As you all are aware, we are facing a **devastating pandemic**, new heights of **global heating, ecological degradation** and **setbacks** in our work towards global goals for more **equitable, inclusive and sustainable development**.
- The **past decade** was the **hottest in human history** and even though COVID-19 lockdowns have **temporarily reduced emissions and pollution, carbon dioxide levels are still at record highs** – and keep on rising.
- I would also like to note there are **positive developments** and rays of hope.
- We are **encouraged** by the recent momentum, evident in recent announcements by **Korea, Japan and China** with regard to their long-term plans, the **55 per cent reduction pledge** by the **EU by 2030** and a commitment to **carbon neutrality by 2050**, as well as the **United Kingdom**, which recently announced a new emissions target setting the UK on the **path to net zero by 2050**. We also **welcome the return of the United States to the Paris Agreement** as well as their intention to submit new NDCs and the most recent **cooperation** between the **US and China**.
- At the same time, this is **far from enough**. Current NDC policies will lead us to **3 degree C** by the end of the century. Current rate of warming will get us globally to **1.5 C by 2040**. Therefore, **commitments to net-zero carbon emissions** by all Parties are **needed**.
- Let me indicate **three imperatives** in addressing the climate crisis:
- **First**, we need to achieve **global carbon neutrality** within the **next three decades**.
- **Drastically reducing deforestation** and systemically **restoring forests** and other ecosystems is the **single largest nature-based opportunity** for climate mitigation.
- Indeed, **nature-based solutions** could provide **one third of the net reductions** in greenhouse gas emissions required to meet the goals of the Paris Agreement.
- Now is the time to implement **transformative change**: a just **energy transition** is critical since the old models of development and energy use have failed. It is time to **put a price on carbon**. We must reach a **compromise on Article 6 of the Paris Agreement**, during COP26 to get us the **clear, fair and environmentally sound rules carbon markets** need to fully function.
- **Second**, we have to **align global finance** behind the Paris Agreement, the world's blueprint for climate action.
- We need all **governments** to translate their **pledges into policies**, plans and targets with specific timelines. This will provide certainty and confidence for businesses and the financial sector to invest for net zero.
- To integrate the **goal of carbon neutrality** into all **economic and fiscal policies** and decisions.
- **Funding** should flow to the **green economy**, resilience, adaptation and just transition programmes.
- Multilateral, regional and national **development institutions**, and **private banks**, must all commit to **align their lending** to the **global net zero** objective.

- **Third**, we must deliver a **breakthrough on adaptation** to **protect** the world – and especially the most vulnerable people and countries -- **from climate impacts**.
- **Adaptation** must not be the forgotten **component of climate action**. We are in a race against time to adapt to a rapidly changing climate.
- We have both a moral imperative and a clear economic case for **supporting developing countries** to adapt and build resilience to current and future climate impacts. Until now, however, **adaptation** represents **only 20 per cent** of climate finance.
- Member states can **build back better** by embedding **their climate commitments** into **COVID-19 recovery packages**, taking advantage of the **plummeting cost of renewables**, and the **opportunities** for our societies **that green and resilient growth** brings.
- **COP26** in November provides a **compelling opportunity** to **turn ambition** into **reality**. It is also an unprecedented opportunity, as nations **build forward** from the COVID-19 pandemic to structure **resilient, sustainable, green post-recovery** economies. It is a **rare moment** that cannot be lost.
- Thank you very much