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