



**Chatham House Climate Change Conference
London, 10 October 2016**

**Keynote Address by
Patricia Espinosa, Executive Secretary
United Nations Framework Convention on Climate Change**

Ladies and gentlemen,

Let me first thank Rob Bailey for the warm welcome and the Royal Institute of International Affairs for the invitation to speak at the first Chatham House Climate Change Conference since governments of the world adopted the Paris Climate Change Agreement.

I also want to take this opportunity to thank those in the room today for your contribution to the Paris Agreement. I know that many of you worked hard over many years on the achievements of Paris.

Every government in the world deserves recognition for their contribution to the agreement, and for their willingness to work together to shape our collective future. We must also recognize the cities, regions, businesses, investors and every individual who supported governments in the final push for an ambitious agreement.

People took to the streets. Cities joined cooperative initiatives such as the Covenant of Mayors and C40, while regions joined the R20, and the Under 2 MOU brought these subnational governments together. Businesses and investors under the umbrella of the B Team, RE100, the CERES initiatives and many others all showed support for bold outcomes in Paris.

The outcomes of COP 21 could not have been achieved without France's visionary leadership and without the secretariat's dedicated support. Christiana and Laurence, the world will be a better place thanks to you and your teams.

We now have more than 75 countries that have deposited their instruments of ratification covering close to 60 per cent of global emissions and the Paris Agreement will now enter into force three days before COP 22 in Marrakech. Together with the Sustainable Development Goals, we now have a global framework for action. We have both momentum and a mandate.

Today we gather answer the question, ‘Has the game changed?’

Clearly, it has. The speed at which countries have made the entry into force possible is unprecedented in recent international agreements. And it is a powerful confirmation of the importance nations attach to combating climate change and realizing the full potential of the Paris Agreement. Today, we have a clear path forward to fulfil the vision of a low-emission, climate-resilient future; a climate-neutral world in the second half of the century.

Last week’s decisions on a global market-based measure to offset international aviation emissions at the International Civil Aviation Organization Assembly have been welcomed by governments, business and environmental groups. We are all hopeful that in Kigali this week another milestone can be reached.

These are clear examples that we are collectively committed and moving towards the sustainable future we need.

Ladies and gentlemen, we stand at a moment unlike any other in our collective history and the next few years will determine whether or not we have made the most of this opportunity.

Over the last six years we have been able to build an institutional framework to support action by Parties: The Green Climate Fund, the Climate Technology Centre and Network and the Loss and Damage Mechanism are some of the tools available to the developing world.

In parallel to the decisions by Parties, non-state actors have woken to the need to address climate change and seized the opportunities it provides. In the lead up to the Secretary-General’s Climate Summit in 2014 and the Paris Conference in 2015, we witnessed business, regional governments, local authorities, institutional investors,

faith communities and many more make ambitious commitments and take action. This momentum has continued to grow in 2016 and every day we hear of new announcements and actions by a multitude of actors in all regions of the world.

Friends, COP 22 this year in Marrakech will not just be a celebration of the entry into force of the Paris Agreement in record time where the first meeting of the CMA will be held. It will also be the first COP that places implementation and action squarely at the centre of attention, it will provide governments an opportunity to present a roadmap to mobilize the 100 billion dollars in annual support by 2020, to increase clarity for adaptation finance and for a mechanism to strengthen capacity building.

We will see initiatives that support the implementation of Nationally Determined Contributions and help integrate them into each country's development agenda alongside the Sustainable Development Goals also adopted in 2015.

Marrakech is our opportunity to strengthen the partnerships that accelerate the transition towards a low-emissions future and promote sustainable development committed to by governments.

Finance and national policies are central elements to allow delivering on these commitments.

Finance flows should all align with the long-term goal in the Paris Agreement. Friends, we know that we must mobilize more than the US\$100 billion committed to and included in the Paris Agreement, we need trillions to truly meet the climate challenge.

Yes, climate finance must flow and at a faster pace than it currently does. But we must also look at energy subsidies, how markets price carbon, the value of green investments and potential gains from incentivizing nature-based solutions.

Central banks, development banks, funds and institutional investors need to be involved. Climate considerations must be mainstreamed into our global financial architecture. This was my message two days ago at the World Bank's Climate Ministerial meeting on delivering the Paris Agreement.

At the same time, public policies have to incorporate climate change goals and create an enabling environment for a global transformation of economic and social development. It is not only about environmental policy. Energy policy, economic policy, trade policy, transportation policy and land use and resource management policy should all work in a concerted, coherent manner to enable every country to accomplish their Paris Agreement and SDG contribution. Strong leadership at the national level is indispensable.

The private sector has a fundamental role to play in this transformation; I am certain that Laurence will address this issue in her speech and I look forward to hearing her remarks.

I am equally looking forward to hearing how this conference can further engage and encourage the private sector to innovate and accelerate the transition to low-emission, sustainable development.

The Sustainable Development Goals and the Paris Agreement envision a model of growth and development that is good for people and good for the planet. This is an opportunity to improve the wellbeing of billions. It is the opportunity to avoid instability and safeguard the development gains achieved to date. It is an opportunity to end extreme poverty, ensure adequate food and water, protect public health, increase equity and empower through education.

It will require steadfast dedication and I am confident that all of you here today are willing to take the next step. We have the mandate. We have the momentum. Now is our moment. Let's work together to seize this great opportunity and turn our collective vision into our collective reality.

Thank you.
