

Loss and Damage

I'll start with Maarten's comment that COVID-19 has provided an X-ray of our vulnerabilities. And reflect on one of the parallels between the pandemic and climate. The effects will be unequal, but the long-term impact for all will be widespread and unpredictable, with the risk of compound shocks. Acting now is essential, especially ensuring those most vulnerable can be shielded from harm.

The best way to avoid the worst effects of climate change is to make sure that they do not happen in the first place. This is why, as incoming COP president, we are calling on all countries to come forward with new and enhanced NDCs as well as ambitious long-term strategies that will put the world onto a safer path.

But reducing emissions is not enough. As we've heard today, we are already feeling the effects of climate change. Shifting weather patterns, sea level rise, storms and droughts already contribute to significant loss and damage. And threaten to do more. Disasters triggered by weather- and climate-related hazards cost the global economy \$320 billion in losses in 2017 alone. We often talk about economic losses, but we're also really talking about impacts on individuals, families, communities.

But there is hope. The Warsaw International Mechanism's work has shown that action to avert, minimise and address loss and damage is already happening and points the way to more effective action in the future. We have heard today really valuable examples of best practices from the Philippines, St Lucia and Senegal: science, data, social protection and so much more.

We know that planning and preparedness works. Cyclones killed hundreds of thousands around the Bay of Bengal in the 1970s. Now, thanks to world class preparedness and early action, people are able to receive warning and get to a place of safety.

We know that early response is vital. Helping people recover quickly avoids large numbers of people being reduced to destitution and reliant on emergency relief for protracted periods.

This is why we will bring forward initiatives on preserving nature, building resilient economies and taking early action on disasters.

Le-Anne gave a very helpful summary of the review of the Warsaw International Mechanism that took place at COP 25 earlier. The review highlighted that some action to avert, minimize and address loss and damage was already taking place, with a wide variety of sources of support both under and outside the convention. But it also pointed out that more needs to be done to focus attention and action on responding to both the threat and occurrence of loss and damage. As Le-Anne said earlier - work is underway, actioning the mandates, and there is always more to be done.

COP26 has been postponed but climate action and progress on these issues must continue. The postponement of COP26 does not mean the postponement of climate action. We look forward to a year of action - not only through the Executive Committee, but from parties, funders and civil society. Action that will integrate the wide spectrum of planning and action that is essential if we are to do better at averting, minimizing and addressing loss and damage.