

It is a pleasure to speak on behalf of the United Kingdom. This is a crucial issue to make progress on at this COP.

Tackling climate change and halting biodiversity loss is a priority for the UK, which is why we are delivering our £11.6 billion international climate finance programme.

On Friday, the Prime Minister announced £1.6 billion from our ICF budget, with over half of that being completely new funding.

Turning to the issue of the NCQG, I want to make three points.

The first is as has been said before that we need all the financial muscle power we can bring to bear to be able to solve this.

That requires public and private finance.

And I want to take this opportunity to congratulate our gracious hosts on the new \$30 billion Alterra Fund.

The UAE has shown remarkable leadership in this area, setting a new standard.

I don't wish for the UK's enthusiasm for expanding the opportunities of sourcing finance to be mistaken for any less commitment on public finance.

Which brings me to my second point: public finance within the NCQG.

Public finance must be a core element, which is why the UK has proposed a total investment target to increase finance flows to help meet the needs of developing countries, backed up by a specific public support target.

And we want to see more public finance from countries which have increasingly broader shoulders.

We cannot risk not having sufficient capital to meet the climate crisis.

We therefore urge more public finance from those who can clearly afford to invest in our collective future.

Finally, the United Kingdom supports the effective targeting of finance within the NCQG.

We should use international climate finance to leverage yet more investment.

In simple terms, we need more bang for our buck.

That means using climate finance to derisk projects where the private sector is currently unwilling to invest.

And it is also about targeting our public finance to the poorest and most vulnerable countries, particularly for adaptation, which will ensure that countries have the resilience and the investment that is required.

It means enabling economic growth which will help us to raise living standards without locking in dangerous levels of climate change, which would undo progress in the years that follow.

It is important to make sure our NCQG reflects this approach to deliver as much benefit to as many people as we can.