

02 November 2021

# Secretary-General's remarks to the Climate Vulnerable Forum Leaders Dialogue [as delivered]

Excellencies, Ladies and Gentlemen, all protocol observed,

I thank you very much for giving me the opportunity to address you at this global High Level Climate Vulnerable Countries Leaders' Dialogue.

You stand on the frontlines of an ongoing COVID-19 crisis and an escalating climate emergency.

You represent those who are first to suffer and those who are last to receive help.

The solidarity you need is lacking.

The solidarity needs to emerge here in Glasgow.

We simply must do more to protect vulnerable people and communities from the clear and present dangers of climate change.

First, adaptation works.

Early warning systems save lives. Climate-smart agriculture and infrastructure save jobs.

That is why I will repeat that all donors must allocate half their climate finance to adaptation.

Public and multilateral development banks and their shareholders should do the same.

Currently, just a quarter of climate finance flows towards adaptation – a mere \$20.1 billion dollars.

It is estimated that the adaptation costs to developing countries could rise to as much as \$300 billion dollars a year by 2030.

Which brings me to my second point: finance.

The \$100 billion a year climate finance commitment in support of developing countries must become a \$100 billion climate finance reality.

Developed countries have presented their delivery plan for \$100 billion dollar goal.

But this target will only be met in 2023 and be compensated with additional funding later.

I compare this meagre sum with the trillions being spent on COVID-19 recovery by developed countries.

Advanced economies are investing nearly 28 per cent of their Gross Domestic Product into economic recovery.

For middle-income countries, that number falls to 6.5 per cent.

For the Least Developed Countries, it's less than 2 per cent – of a much smaller amount.

Vulnerable countries must have faster and easier access to finance.

We must reduce red tape, increase eligibility thresholds to Official Development Assistance and offer debt relief for low and middle-income countries.

I urge the developed world to accelerate delivery on the \$100 billion dollars to rebuild trust.

Vulnerable countries need it for adaptation -- and for mitigation.

Vulnerable countries are not the cause of climate disruption.

But many of you are doing as much as you can to mitigate it, and I applaud you for that.

You are showing that we must all fight together to limit global warming to 1.5 degrees.

We now know that the present Nationally Determined Contributions are grossly insufficient and would result in a catastrophic temperature rise of up to 2.7 degrees Celsius, even if it's difficult to calculate with all the announcements that were made. It was, as you'll remember, 2.7 degrees Celsius when the last report were published.

We need significantly more ambition from G20 nations who collectively account for 80 per cent of carbon pollution.

And this ambition must be reflected in their NDCs.

The battle to keep 1.5 alive will be won or lost during this decade.

I support the Climate Vulnerable Forum Climate Emergency Pact Call for the COP26 outcome on both mitigation and finance.

Every country and region must commit to net zero emissions and pursue concrete and credible near-term targets.

That is how we will keep 1.5 degrees alive.

And that is the only viable future for humanity.

I urge the Climate Vulnerable Forum to continue to serve as the custodians of climate ambition.

Thank you.