

First Meeting for the Eighth Replenishment of the GEF Trust Fund

April 22-23, 2021

Virtual Meeting

Keynote Address

H.E. Zak Goldsmith, UK Minister of State for Pacific and the Environment

Transcript

Thank you, Carlos, and thank you for all the inspiring work that you do for the planet, and for your leadership.

It's a real pleasure to be able to speak to you all today, and I wish you well – as you secure the next replenishment of the GEF. Its work could not be more important.

I won't rehearse all the grim facts and figures of destruction, as you will be depressingly familiar with them. But it is worth just reminding ourselves that we're currently losing around 30 football pitches worth of forest every single minute. There are a million species currently facing extinction, including 40 percent of the world's plants. And just as we're stripping the ocean of life at a terrifying rate, we're filling it with trash just as quickly. All of this against a backdrop of an increasingly destabilized climate.

There's plenty of science telling us that we're heading towards disaster. You don't need to be a scientist to understand that these trends cannot continue without all of us paying a terrible price. Indeed, indigenous people have been sounding that alarm for decades.

Poor land use, for instance, is not only causing deforestation, with terrible implications for a billion people who depend on forests, it's also now the second largest source of greenhouse gas emissions; causing climate change - which in turn, means more drought, more floods, crops failing, pests thriving, sea levels rising. At the same time, land degradation is a result of diminishing yields for half a billion small farmers.

Finally, we know that our broken relationship with the natural world greatly increases the likelihood of deadly zoonoses like COVID-19.

It is a system where virtually nobody is currently winning. There can be nothing more important than turning this trajectory around.

And we know that we can.

Incidentally, I encourage anyone in need of inspiration, to look at Carlos's own country: Costa Rica. They doubled their rainforest cover in a generation, putting more than half their country under canopy. And their economy has grown alongside their nature.

The magic of this agenda is that just as degrading the natural world has numerous grave implications, protecting and restoring nature helps us to tackle countless problems: hunger, poverty, pollution, biodiversity loss, and of course, climate change.

I go further than that and say that it is not possible to properly address these issues, or indeed climate change, without a focus on nature. Globally, nature can provide around a third of the most cost-effective solutions to climate change. Currently, less than three percent of global climate finance is invested in nature. And that needs to change. Fast.

So, as presidents of the G7 and COP-26, we are urging governments to increase their international climate finance, and to spend more of it on nature, as we're doing in the UK. We're calling on the multilateral development banks to mainstream nature across their portfolios, and to support countries in fulfilling their commitments, including the developing nations and small island states that need access to affordable finance. We're building alliances of countries committed to using the tools they control to help shift the incentives away from destruction, and towards sustainability.

The annual \$700 billion, for instance, the top 50 food-producing countries provide for often destructive land use. And we're building alliances of countries committed to breaking the link between commodity production and global deforestation and cleaning up global commodity supply chains.

We're determined to get private finance flowing as well. As we know, there isn't enough donor money to go around, so we're supporting the establishment of global frameworks for climate- and nature-related financial disclosures to help the business sector understand and reduce environmental risk. And we're supporting efforts to create high-integrity voluntary carbon markets that will get private finance flowing to the benefit of climate, nature, and people.

As part of that, we're proudly involved in building and shaping the hugely exciting Leaf Coalition. We've had countless forest declarations and targets and deadlines have come and gone, and deforestation continues apace. So, we hope and believe that this collaboration between governments and the private sector will become the largest ever commitment of finance for protecting tropical forests, and that it will genuinely move the dial on deforestation.

A few weeks ago saw publication of the much-anticipated Dasgupta review on the economics of biodiversity. It makes clear that the single biggest challenge we all face is a reconciling of our lives and economies with the natural world, on which all of this depends.

At this point, I don't think any country can honestly claim to be doing enough. Turning this trajectory around is the UK's top international priority. We believe that if we work together - governments, business, multilateral organizations, NGOs, civil society, developing countries, developed countries - we can make this the year that things really begin to change.

As the only financing mechanism spanning environmental agreements, the GEF has such an important role to play. So, thank you for all that you do. I wish you all the best for the coming negotiations.