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Speech by Federal Chancellor Dr Angela Merkel at the Event on “Action and Solidarity: The Critical Decade” during the World Leaders’ Summit at the 26th Conference of the Parties to the UNFCCC (COP 26) in Glasgow on 1 November 2021

Redner:

Angela Merkel

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Prime Minister Boris Johnson,

Excellencies,

The goal of achieving climate neutrality by the middle of the century, i.e. preferably by 2050, has been set, and is indeed urgently needed. However, significant investments are necessary to this end. And that is putting it mildly. What we need is a total transformation of the way we live and work, the way we produce energy and approach mobility. This is, of course, a tremendous challenge.

When it comes to financing this transformation, the credibility of the industrialised countries is also at stake. The Delivery Plan put forward by Canada and Germany shows that it is possible to provide the promised 100 billion US dollars by 2023. But that pledge really must be fulfilled. Germany will contribute 6 billion euro of tax money.

But that will not be enough to really get on track for 1.5°C. It is therefore only right that we are here talking about the coming years, in order to determine what could be called the reduction slope. Ban Ki-moon, the former UN Secretary-General, has estimated that we need a budget of some 800 billion US dollars per year. Other estimates are even higher. It is clear that we cannot provide such amounts from tax revenues alone, however rich we industrialised countries are. So where could this money come from, this money that we need clarity on without delay?

On the one hand, we have the development banks. Of course the World Bank is a key stakeholder, but so are many other development banks. Once we have identified the national reduction targets and adapted them as far as possible to the 1.5 degree track, we will see who requires what energy, when and how – that is a matter of great importance to me. The development banks’ programmes would then have to be designed accordingly.

Even more important in my view is mobilising private capital. The best way of doing this is by putting a price on CO2 emissions. As soon as emissions have a price, private investors, too, will know what kind of technological investments they should be making. I therefore consider it very important for us to continue the conversation and take decisions on this issue. The European Union already has a carbon pricing system for industry. Others, such as China, are currently introducing such systems. Action and solidarity thus do go hand in hand. But actions will only be possible if we truly do show solidarity.

To conclude, let me also say that I have heard the call from developing countries that 50 percent of these 100 billion US dollars should be used for adaptation. I think that we should take this call very seriously, for the damage caused by the climate crisis so far is already clearly visible.

Thank you, Prime Minister.

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