HOUSE OF LORDS

Environment and Climate Change Committee

Corrected oral evidence: Delivering COP 26 across Government

Monday 10 January 2022

3.30 pm

Watch the meeting

Members present: Baroness Parminter (The Chair); Baroness Boycott; Lord Browne of Ladyton; Lord Cameron of Dillington; Baroness Chalker of Wallasey; Lord Colgrain; Lord Lilley; Lord Lucas; Baroness Northover; The Lord Bishop of Oxford; Lord Whitty; Baroness Young of Old Scone.

Evidence Session No. 2 Heard in Public Questions 9 - 23

Witnesses

I: Alok Sharma MP, COP 26 President-Delegate; Peter Hill, Chief Executive Officer, COP 26; Alison Campbell, Deputy Lead Negotiator, COP 26; Nigel Topping, High-Level Champion for COP 26.

Examination of witnesses

Alok Sharma MP, Peter Hill, Alison Campbell and Nigel Topping.

Q9 **The Chair:** Good afternoon and welcome to this evidence session of the House of Lords Environment and Climate Change Committee on delivering COP 26 across government. We are delighted this afternoon to have as our witness COP president Alok Sharma MP. Our inquiry began prior to COP 26, when we received evidence from nine government departments and had a session with Lord Goldsmith and Peter Hill, who we are delighted to see here with us again this afternoon. I also understand that the COP president is supported by Alison Campbell, the deputy lead negotiator. You are also extremely welcome. Thank you for attending.

I would like to take the opportunity to thank Alok Sharma for the response to our letter, which was received after COP 26. Both that and the evidence given to the Commons committee, led by the Environmental Audit Committee, has informed the line of questioning that we will be taking this afternoon.

Before we begin, on behalf of the committee I would also like to thank you, Mr Sharma, and indeed your colleagues, for all the work that you did personally to secure the outcomes at COP 26. When we had a wash-up after the event, our committee made that commitment in private and we would like to make that commitment to you and thank you in person.

I have a couple of items of housekeeping before we begin. A transcript will be taken and made public subsequently. It will be webcast live and will be available on the parliamentary website. Can I remind committee members to make clear any declarations of interest before they ask questions?

Without further ado, may I open the batting with the first question, which is to ask you, COP president, for your assessment of the achievements at COP 26.

Alok Sharma: Thank you for having us here, and thank you for your kind words for the work that we did. It was, as you can imagine, a team effort, with many hundreds of colleagues across the UK Government, and indeed as part of our international network, involved in getting this over the line.

My own assessment is that the Glasgow climate pact is a historic agreement. Putting it in the context of the pretty politically fractured world we live in, to have managed to get almost 200 countries to agree to this is an achievement. As I said, it is not just an achievement for the UK; the fact that we had almost 200 countries agreeing to this shows the level of interest there is in working on this agenda internationally.

In terms of what we achieved, perhaps it is worth pointing out the objectives that we set out at the start. We were very clear right from the start when we spoke to Governments what we were looking to achieve in elaborating to the world. Our overarching ambition was to keep the goal of limiting global temperature rises to 1.5 degrees within reach.

As part of that, we focused on three areas. One was mitigation; we were asking countries to improve their 2030 NDCs, but also to set out commitments to net zero by the middle of the century. We asked them to do more on finance—the $100 billion goal—and on private finance. We also wanted to see much more focus given to adaptation. In the discussions I had with many developing nations, they remarked on the fact that adaptation has historically been seen as the poor cousin of mitigation, and they wanted a rebalancing in the way adaptation is approached in international climate discussions.

The final thing that we wanted to do was to close off the Paris rulebook. Paris was a historic agreement, but the detailed rules were left to subsequent COPs. The thorniest issues were still outstanding after six years and it was very important for us that we close this off.

This may sound obvious, but we were also very determined that this was also a physical event. Right up to the last few weeks of COP, some voices were calling for this to be postponed. Again, we were very clear that it had to go ahead. Climate change had not taken time off in the one year that we had already postponed COP.

Those were our objectives. In terms of where we got to, there is a consensus that we have ensured that 1.5 degrees remains alive. Some of the analysis out there suggests that, before the Paris Agreement, we were heading towards 4 degrees of global warming—some estimates were suggesting 6 degrees—and that, after Paris, we were heading towards 3 degrees. As a result of the commitments that we got in Glasgow, assuming that they are all delivered, we are heading towards below 2 degrees, so we can say that we kept 1.5 degrees alive.

Just to give you an example of mitigation, when we kicked off, 30% of the global economy was covered by a net-zero target. We are now at over 90%. Over 150 enhanced NDCs were submitted during the period of our presidency-designate. We also have, for the first time ever, an agreement from almost 200 countries on a ratchet whereby we come back by the end of this year to look again at our 2030 emission reduction targets. I do not think that very many people expected that we would do that.

On finance, we have set out a delivery plan, working with our German and Canadian colleagues, which shows that we will reach $100 billion by 2023 at the latest—it may come earlier—and that, over a five-year period from 2021 to 2025, we are expected to get to $500 billion. I will invite Nigel to say a little bit more about some of the private finance initiatives, if he wants.

On adaptation, we had agreement from developed countries to double the amount of adaptation finance by 2025 on a 2019 base year, and that we move things forward on the global goal on adaptation, loss and damage.

We closed off the Paris rulebook. Again, lots of people were pretty sceptical that we would do this, but we managed to close this off.

There were other historic firsts. For the first time ever at a COP, we managed to get coal into the cover decisions. This had not happened before. At the end of the COP, there was all that discussion about what the wording should be, but we managed to get coal in there, which is a historic first. There are a range of other areas, and I will ask Nigel if he wants to elaborate on coal, cars, trees, et cetera, where we got a number of firsts over the line.

What I would say to you, as I acknowledged in Glasgow, is that, despite all the commitments that were made, the pulse of 1.5 degrees is weak, so we now have to work together with our colleagues in Egypt, who hold the COP 27 presidency, to ensure that there is a delivery plan so that all the commitments that have been made come to fruition. That is what we are working on this year, and I am sure my colleagues can elaborate a little more on that.

With your permission, I will hand over to Nigel Topping, who might want to talk briefly about the commitments from non-state actors, which was a unique feature of this particular COP.

The Chair: That is absolutely fine. Just for the record, this is Nigel Topping, who is the high-level champion for COP 26.

Nigel Topping: Thank you, Chair, and thank you, COP president, for the introduction and invitation. For those of you who do not know, the role I have was created as part of the Paris Agreement, precisely to drive action in non-state actors. It is a term that the UN uses. It basically means the private sector and local governments, so cities and states, many of which are much bigger than many of the parties to the UN convention.

The UK presidency stands out as being the first one that really embraced this agenda, so that we were working hand in hand, driving action by Governments around the world and by the private sector and local governments. That feedback between the two is part of what has helped to drive more ambition. We know that if Governments set a really ambitious target, it is much easier for the private sector to invest. Also, where the private sector and cities are going ahead of national Governments in some countries in the world where those Governments are not so bold, it changes the politics as well.

We have worked very closely with the Chilean presidency to create three campaigns to drive momentum to support the three pillars of the Paris Agreement: mitigation, resilience, and finance. I could go on for ever, but I will just give you a few highlights. The COP president mentioned finance. A couple of years ago, hardly any asset owners or asset managers were even thinking about net zero. Working very closely with

Mark Carney, we launched the Glasgow Finance Alliance for Net Zero. We now have over $130 trillion of assets around the world committed to financing that transition to net zero. That is in implementation phase now. That number grew very quickly, so we are working very closely this year on how to finance that transition in sector after sector, and in different regions around the world where the challenges are different.

Among the business community, we have thousands of businesses committed to net zero. That is not just net zero in 2050 but the short-term actions this year. A year ago, the COP president launched what we called the 2030 Breakthroughs, which are very specific goals to mobilise capacity at a cost level in, for example, green steel, green hydrogen and electric vehicles—in total, in 30 sectors. That is the private sector counterpart of the Glasgow Breakthroughs, which were launched in Glasgow, with many Governments committing to those. We now have this really nice public-private dynamic.

Even in the last week, you will have seen that in Glasgow we had, for example, a lot of countries and companies committing to 100% electric vehicles by 2035. Last week, you might have seen Chrysler committing to being 100% electric by 2028. The more we converge on these short-term goals, the more it de-risks investment and allows us to go faster and faster.

There are a couple of other areas. In energy, we are seeing a significant acceleration in the phasing out of coal. We now have 48 sub-national governments joining the Powering Past Coal Alliance, and many members of GFANZ committing and putting their plans in place to stop financing any new coal. There are now some interesting creative solutions looking at how we can finance the early retirement of existing coal assets, which will be necessary for us to reach net zero globally.

We also worked to launch an African and Latin American green hydrogen alliance as well as the Green Hydrogen Catapult, aiming at getting the cost of green hydrogen down to $2 per kilogram by 2026. As another example of how the more people converge on these goals, the more ambition rises, when we launched the year before COP the target was to get to 25 gigawatts of green hydrogen electrolysis deployed by 2026. That target has gone up by 80% in only 12 months, with real confidence from the private sector.

I could go on. There is huge progress on offshore wind and in the movement towards standardising disclosure. The UK's move there is very welcome, and that work has largely been led by NGOs and the private sector, with the Task Force on Climate-Related Financial Disclosures. The announcement that UK firms will have to publish plans to net zero, as well as the creation of the International Sustainability Standards Board, was very much welcomed by the huge financial community.

I mentioned cars, which are a personal obsession. We see combustion engines ending much sooner, and on and on, sector after sector, but I will leave it there. The general impression is that public and private working together has given everybody confidence, which is now manifesting in the exponential take-up of clean technologies, and costs come down accordingly, which is part of what drives that.

Peter Hill: I have two points that I want to make. First, although this is all about COP, the last two years have been a co-ordinated diplomatic campaign, with a number of important points on the way, and I am sure that will be true in the year ahead. To pick just two, the G7 and the G20 last year were significant in setting some of the framework for COP 26.

The second is what is happening to international finance for fossil fuels, which is worth picking out. We had a stretch target of ending international coal financing by COP 26, which was quite challenging, but we managed it well in advance, with Japan, and then Korea and China, agreeing to do that.

What might not have had as much attention as it should was that, in the days and weeks leading up to COP, and at COP itself, most of western Europe and North America committed to ending all public support overseas for fossil fuel by the end of 2022, rather as the UK did a couple of years ago. If you had said to anybody six months ago that that was possible or achievable, you would not have been treated seriously, so that was a significant, and to my mind slightly underreported, achievement, not least because over time it should liberate significant volumes of investment for other technologies, particularly green ones.

The Chair: Thank you for that, and for all of you setting out the considerable achievements. I just wondered, COP president, if there were any disappointments.

Alok Sharma: You always want to go further and faster. We would have liked to have seen more NDCs coming forward, and perhaps we will say a bit about how we might work on the ratchet.

On the final day, there was the discussion about the language on coal. We settled on "phase down", but, again, this was a historic first. I remember sitting down with Peter and the team a year ago, when I came to this full time. We all remember talking about the fact that we wanted to get coal and fossil fuel subsidies into these cover decisions. Right from the start, if you look back, we said that one of the things we wanted was for this to be the COP where we consign coal power to history. That had never happened before. Right up to the last minute, lots of people were incredibly sceptical that we would ever get this kind of language into the cover decisions, but we did.

The key issue now is that we have managed to extract lots of commitments from countries and from the private sector, and there is quite a lot of good will. This is one area on climate where we are able to interact very constructively with other countries. The issue now over this year is to ensure that we keep up the momentum going into COP 27, so that at the end of this year people can say that the commitments that were made are being delivered upon.

Q10 **Baroness Northover:** Speaking of momentum and the importance of delivering the aims of COP 26 right across and at the heart of government, I wonder if you could tell me how many staff within the Cabinet Office will be working to support the delivery of COP 26 outcomes. We are looking for full-time equivalents.

Alok Sharma: Just to put this in the context of where we were during last year, in steady state we had around 220 people working in the COP unit, sitting within the Cabinet Office. Peter Hill is CEO of that set-up. We also had lots of support from other departments. Indeed, at the COP itself you will have seen that each day during the two weeks there was a theme. Whether it was a transport, energy or finance theme, we had support from the relevant departments across government, so there was a big cross-government effort on this.

Also, as Peter said, for the last couple of years there was a big diplomatic effort. We have around 460 climate attachés, who are not necessarily doing full-time climate, across the UK's diplomatic network, and they were also incredibly important.

This year, we do not have to organise a big conference, so our view is that we are looking to have 140 to 150 people this year. Again, that is a good number of people, but if we want to deliver and work with countries to deliver on all these commitments, we will need that level of commitment within the COP unit.

Then, of course, we will continue to work across government. For instance, for the last couple of years we have set up organisations. We have the Energy Transition Council, which is a cross-government effort, working with BEIS and other departments. The transport transition council is working on zero-emission vehicles with the Department for Transport. I expect that we will continue to work across government on this agenda. The number of people within the Cabinet Office focused on this is 140 to 150.

With your permission, I will ask Peter to set out a bit more the detail of what we expect that team to be doing this year. Nigel may also want to comment on the team he has around him to support him as the high-level champion. This was the first COP where we had such a big focus on ensuring that we had commitments and negotiations not just from countries but from the private sector, and we are very keen to push that work forward. Peter, do you want to comment on what these 140 to 150 people will be doing?

Peter Hill: Yes, I am very happy to. I will try not to bore you with too much detail. Although we do not have detailed rulebook negotiations to settle in the way we did in the run-up to Glasgow, we have a huge number of obligations and commitments that we have taken on and set up at Glasgow, and we will all be judged on whether those are made real. There are a series of outcomes and work programmes on adaptation, as there are on loss and damage—what we are calling, in the jargon, the ratchet on mitigation, which has to deliver in 2022, plus all the work on the long-term future finance goal, the finance goal after 2025.

Although there will not be legions of people necessarily working on the common timeframes or the transparency framework, there will be a lot of people working to deliver those agreements. Finance, for example, will be an absolutely key focus in 2022, mobilising public and private and seeing if we can bring those together in a blend, rather as we did for South Africa. Forgive me if you are aware of this, but at COP we brought together a coalition of countries to support the transition of the power sector in South Africa, and there are a number of other places around the world where we think that would be worth pursuing. We will need people to do that.

The diplomacy that will be needed to persuade people and encourage them to come forward with stronger commitments cannot be done quickly, lightly or on a shoestring. There is a huge part to play in engaging and mobilising partners, both state and non-state, around the world. Even if there is not some of the detail of the negotiations to do, there is a huge amount to deliver on Glasgow, and that is what we need the team for.

Nigel Topping: As well as the government team, one thing that we have done outside of government, because the champion's role is arm's-length, is to build a team in response to the COP 25 mandate that we were given to take to the next level the work of the Marrakech partnership, which is what we call the big coalition of organisations, working with cities, businesses and investors. Historically, that has been very lightly resourced, so we have put together a global team to support that, with the intention of future-proofing the momentum.

We presented that on the penultimate day of the COP and it was very well received by the parties, ranging from the USA at one level to the small island states, which were very enthusiastic about it. Globally, that team will have 120 full-time staff, but they will not be government staff. In particular, we are looking to regionalise around Latin America, Africa and Asia, where a lot of the heavy lifting remains to be done. That is to cover the Race to Zero, the Breakthroughs, the Race to Resilience and the Glasgow Finance Alliance for Net Zero.

Q11 **Lord Lucas:** President, what are the Government doing to ensure effective cross-government delivery of the COP 26 outcomes? In your response to the committee's letter, you referred to a commitment in the net-zero strategy to publish an update on progress against a set of key indicators for achieving our climate change goals on an annual basis. What progress has been made on taking forward this commitment, and what scrutiny will there be of the agreed indicators?

Alok Sharma: Your first question is on effective cross-government delivery. As I said, in the last couple of years we have worked pretty effectively across government to put together COP 26 and to ensure that Secretaries of State, in their discussions with counterparts around the world, have also been taking the messages on the need to do more on NDCs, clean energy and clean transport. That is something that we will continue.

We have also had for the past couple of years a Cabinet committee called the Climate Action Implementation Committee, which I chair. This has allowed us to have a discussion about co-ordinating domestic policy as well as our COP commitment. We will be using the CAI Committee, and one element of that will be to ensure that we are working closely together across government on delivering on the COP outcomes.

In terms of the net-zero strategy and setting out how we are going to show progress on delivering net zero, the net-zero strategy was formally published by the Department for Business, Energy and Industrial Strategy. It is looking at right now at how it will show progress and the particular metrics that one would look at. There is quite a lot of detailed thinking going on within BEIS. I am not in a position to set that out at this stage, but it may be helpful if the Chair or your committee was to write to the business department with this particular question. I know that it is giving a great deal of thought to it right now, so hopefully it will be able to respond in some detail.

Every year, BEIS publishes an updated energy and emissions projections report. The last one, which came out at the end of 2020, looked at the 2019 figures and analysed and projected future energy use and greenhouse gas emissions in the UK. It is a pretty useful document that sets out where our performance is in relation to our various carbon budgets and where we expect to be in the future. That then provides input into where we need to do more in policy development so that we are able to meet our carbon budgets and, ultimately, net zero by 2050.

Q12 **Lord Lucas:** As a supplementary to that, picking up on Professor Dasgupta's final words on education and what I hope you agree is the importance of education and young people's opinions in changing behaviours in society and changing attitudes, can you outline how your committee has purchase on something like the Department for Education? It announced some nice but pretty thin things at COP. It has not touched the core curriculum. How, over the next year, do you intend to encourage it to do more?

Alok Sharma: The Department for Education set out quite a lot of new commitments on climate change. I am very happy to write, or request that department to write, and set that out. This was the first COP where we were able to get Education and Climate Ministers together looking at these issues. I was, in fact, at the pre-COP in Milan, where the whole issue of climate education came up. COP 26 was the first time we got into this discussion.

I agree with you that the voice of youth and of civil society generally is very important in this debate. When we took on the COP 26 role, we set up the Civil Society and Youth Advisory Council, which has been working with us to look at some of the key issues, such as how we do more to raise awareness of this particular issue. I have committed to us continuing with this council, and I hope that future COPs will have similar set-ups where they take advice from civil society and youth as part of planning for future COPs.

I am very happy to write back to the committee on the piece about the Department for Education.

The Chair: Thank you, COP president. We will certainly take you up on that offer of writing on the issue of the Department for Education, and we will undertake to write to BEIS following your good suggestion about the indicators.

Q13 **Lord Browne of Ladyton:** I would like to stay on this issue of cross-government delivery of our obligations. I, too, welcome the invitation to help the Government engage with the challenge of a set of key indicators. It will be something for our committee to get our teeth into, and we will enjoy doing that.

In our letter to you and in the introduction to this session, the Chair referred to the nine requests that we made of government departments about how they were engaging with the challenges of COP 26 in their departmental planning and strategy. We got a mixed bag of responses. Some of them were quite disappointing. You would probably agree that it would be better if government departments had accountability for their responsibilities, independently and collectively.

I have to say that, even having had the benefit of your and your colleagues' evidence to the Environmental Audit Committee, I am not entirely sure how this machinery at the centre of government works to get departments to do that. I understand the difference between the Cabinet committee that you chair and the separate Government Priorities Delivery Committee that you referred to, but I do not understand how that separate Government Priorities Delivery Committee works. Can anyone here tell us how it works and how it makes sure that the commitments that we have are accepted by Secretaries of State and their departments, and delivered?

Secondly, it seems to me that there might be some argument for having something like the framework delivery outcome of COP for the Government that is a set of metrics that were applied to government departments and made them accountable, so that there was transparency of their accountability.

Alok Sharma: First, on the architecture of government, as I said to the Environmental Audit Committee it is ultimately the Prime Minister who decides the architecture of government. What we have right now is architecture that is focused on delivery and on, if I can put it like this, reaching collective agreement on the policies to deliver on our net-zero commitments.

In terms of delivery, individual departments are responsible for delivery of the policies to reach net zero that they have responsibility for. The business department leads overall on net zero. This was the case when I was Secretary of State. The Secretary of State now leads on the delivery of net zero across government.

To support that, as you said, there are two elements to this. One is the Government Priorities Delivery Committee works, which is not just to do with net zero. It is chaired by the PM and looks at all the Government's priority missions, whether on levelling up, education, jobs and skills, health and care, crime and justice or net zero. The aim of this committee is to co-ordinate and drive progress and accountability and, ultimately, to hold Secretaries of State to account for what they are required to deliver through their departments.

There is also a separate No. 10 delivery unit, which is made up of officials. If Peter Hill wants to add anything on this, I would be very happy for him to do so. That is the delivery element of it.

As you said, there are two Cabinet committees. One is the strategy committee, which the Prime Minister chairs, and then there is the implementation committee, which I chair. That is very much looking at co-ordinating government policy. We have talked a little about the net-zero strategy, which is put together and led by the business department, but what went into that was discussed in quite some detail and emerged from the work that we did on the Climate Action Implementation Committee. As I have said, it is also a forum for us to look at our international approach to zero-emission vehicles, energy transition or nature.

In relation to metrics, I think you were talking about some sort of framework of delivery. There are two things here. I have talked about our domestic delivery of our own policies to get to net zero. The other is what is going on internationally. There is a whole range of ways, internationally, where delivery is measured. As an example, there is the UNFCCC's synthesis report, and we got agreement at COP 26 that a synthesis report will be produced at the end of 2022 that will set out what progress has been made on the 2030 NDCs. There is already a range of other mechanisms in the international framework to check whether the international commitments that have been made by countries are being adhered to.

I do not know whether Peter wants to add anything else on the international or domestic side.

Peter Hill: I would only mention what used to be the national security implementation group and is now the implementation group, which I am sure everyone is aware of. These are senior officials who meet across government in support of the two committees that the COP president has referred to—the implementation and strategy committees. There is a senior officials group brought together by the business department and the Cabinet Office on a regular basis, which serves that group to ensure co-ordination, accountability and progress-chasing across government.

Lord Browne of Ladyton: I just want to make clear that I was not suggesting that we replicate the framework on transparency precisely, but it did seem to me, when I was reading the evidence, that there was a gap here somewhere. Our experience was that there was a gap in performance, and that some kind of framework of reporting internally that was agreed and had consistent metrics that would allow individual departments transparency and accountability might be a good thing. I will read your answer carefully and see whether that has met with any positive response.

Q14 **Lord Whitty:** On this point about key indicators, prior to COP 26 the way in which different nations expressed their NDCs was statistically different. Are we now moving to a consistent set of international indicators? Some people will remember that, at the end of the Environment Bill going through the Lords, I was interested in the relationship between the reduction in carbon emissions and economic growth, which could be different for nations at different levels of economic development. Is there progress on making the indicators consistent among all the nations that signed up to your agreement?

Alok Sharma: One of the things we got agreement on was common timeframes. I will invite Alison Campbell, our deputy chief negotiator, to comment on that, because she worked very closely in getting that agreement over the line.

Alison Campbell: There are two elements from Glasgow that speak to this question. One, as the COP president said, is the common timeframes issue. Previously, countries were welcome to bring forward NDCs covering whatever time period they wanted, but now there is very strong encouragement that from the next round of NDCs—ie post 2030—all countries should come forward with 2035 targets. That gives a sense of comparability.

Importantly with regard to the enhanced transparency framework, as you alluded to there was no consistent way of reporting amongst countries before Paris. In fact, there was a two-tier system: you had developed countries with a very clear set of rules, and developing countries in the UNFCCC context, including China and India, having no reporting requirements whatever.

The big thing that we agreed in Paris was that there should be one reporting system for all, and one of the big outcomes of Glasgow was that we agreed the rules about what that should be. We have now essentially adopted a set of common reporting tables and formats, with training programmes so that all countries know what they need to do and by when, and help in doing that. There are 60 tables for annual reporting on new greenhouse gas inventories, and 13 tables for reporting progress towards NDCs. Crucially, all countries will be reporting on the same data, so it will be a lot more comparable and transparent.

Lord Whitty: We might ask for those tables, or at least the definition of them.

Alok Sharma: When we provide those, we will be happy to provide someone to talk you through them, because it is very technical. The key point, as Alison said, is that there will now be consistency in the information that every country provides, so we will, over time, be able to see whether the commitments that they are making are being adhered to.

Baroness Boycott: Will these reports that are you are expecting be ready by the Sharm el-Sheikh conference?

Alok Sharma: It depends on the reports you are talking about. The next synthesis report will be, but Alison may want to elaborate a bit more on the transparency framework one. Having a common understanding now on what needs to be disclosed universally, work is now being done by the UNFCCC on the software to bring all this together. The latest by which we would expect countries to be reporting through the transparency framework is 2024. Is that right, Alison?

Alison Campbell: Yes, that is correct. That is to account for the fact that countries like ours have been reporting this kind of information and data for years and are very used to it, but a number of countries that are literally setting up these reporting structures from scratch and so need time to develop them and to report. They are due in 2024.

Q15 **The Lord Bishop of Oxford:** Thank you, COP president and team. I would just echo the appreciation expressed earlier and for your answers this afternoon, which, particularly in the early section, were inspiring in places and really helpful. You have given us a good introduction to the architecture of government, which is helpful, although I have to say that it is still somewhat confusing even for those of us who are trying to work hard at understanding it, and there does not seem to be the same clarity about that architecture as there is about the clear achievements of COP, which you outlined.

I wonder if I could just test it a little with three hard cases that we have not touched on. The first is in communications. Where are the decisions being taken about how to continue to raise the profile of COP going forward? How does that compete with the Government's many other agendas? How is that being resourced?

The second is to test the engagement of the Treasury with many of the COP commitments going forward. Clearly, there will be some important trade-offs in energy. The Government's levelling-up agenda is coming to the fore as we travel through Covid. How is the Treasury engaging?

The third is about the role of the COP president and what will happen when the presidency is handed over. It is really helpful for UK government policy to have a Cabinet-level Minister focusing on the environment. Are you able to indicate what might happen beyond the presidency to the place of that leadership within our own Cabinet?

Alok Sharma: Working from the top down, the first issue was communications about COP. By that I mean that we continue to push the COP agenda internationally. I, with colleagues, will continue to travel this year, as I did last year. It is about communicating in those countries what we are doing and about the expectation of those individual countries, so those communications will sit within the COP unit itself. The comms team played a pretty vital role in communicating throughout last year what we were hoping to achieve. That was not just domestically; that piece of work was done internationally as well. We will continue that, so that will continue to sit within the COP unit.

In terms of the commitments from the Treasury, the Chancellor led on Finance Day at COP. You heard from Nigel Topping that a number of announcements were made, including a new requirement for UK financial institutions and listed companies to publish net-zero transition plans and to detail how they are going to adapt and decarbonise as we move towards 2050. There were announcements about how you guard against greenwashing, which has been one of the concerns that civil society has raised about some of the commitments that have come from the private sector. A plan was set out for that.

More widely, it is worth mentioning the work that Mark Carney has led during the last couple of years on getting more private finance to commit to net zero. Quite a lot of manpower support was provided by the Treasury in that work, so the Treasury has been pretty involved in this particular agenda.

On the role of the COP president, our presidency will come to an end in November this year, in Sharm el-Sheikh, when we hand over to Egypt. In fact, later on this week I and colleagues are going to Egypt to agree with them the joint working that we will be doing over the next year, particularly on the commitments that we have obtained and how we try to get countries to deliver on those. We have had a very good working relationship with Chile, which had the COP 25 presidency, and we want to have the same thing with Egypt, and indeed with the UAE, which has the COP 28 presidency.

I cannot say what happens once our presidency year comes to an end. It is not within my gift to answer on that. All these issues are matters for the Prime Minister, but there is no doubt that as a Government we are very committed to this whole agenda. As a Government, we have talked about global Britain. My personal view is that what we did through the work on the Glasgow climate pact has given me a very clear indication of what global Britain is all about, which is pushing a domestic agenda but also leading internationally. Whatever format there is, I am quite sure that the Government will continue this leadership after we hand over the presidency to Egypt.

I do not know whether Peter or Nigel have any comments about the finance piece and the work of the Treasury.

Peter Hill: No, you have covered it. The multilateral development banks part will be very important in the year ahead in encouraging them to carry on doing what they are doing. Without getting too technical there is also a very important piece coming this year with the IMF on the issuing and determination of how they will allocate these special drawing rights, particularly with the Resilience and Sustainability Trust, which is extremely important to a number of developing countries in terms of giving them access to finance.

We worked with the IMF and Kristalina Georgieva in the run-up to COP 26, with our Treasury colleagues, in starting to shape how that fund might work, what size it might be and how it might go beyond traditional measures of vulnerability to include countries that are particularly vulnerable to climate impacts. I hope that between now and the spring meetings in April we will see some further progress on that. That will be another area that the Treasury will be working closely with us on in the coming weeks and months.

Q16 **Baroness Young of Old Scone:** I wanted to hark back to some of the previous answers about international co-ordination. There has been a lot of controversy post COP 26 about what the whole shooting match looked like on degrees of temperature increase, and a strong feeling that, even with perfect implementation of everything that was agreed in Glasgow, we would probably not hit 2 degrees, and certainly not 1.5 degrees.

We have talked a bit about how you see your role in the presidency on delivery, but is there also an ongoing role in the presidency on what next or what else? What is the gap between what is being delivered by Glasgow and what needs to be delivered to hit the 1.5 degrees and to keep it alive?

Alok Sharma: That is a very good point. One of the things that we have agreement on is this issue of the ratchet, where countries will look again at their 2030 emission reduction targets. If I can put it like this, every COP builds on what has happened in previous COPs, so I do not think the expectation was that the full solution would suddenly emerge in Glasgow. I am sure that we will make progress at further COPs on this and, as Alison was saying, when it comes to future NDCs there will be an opportunity for countries to set out their further emission reduction plans.

The Paris Agreement is working in the sense that, before Paris, the general consensus was that we were heading to 4 degrees-plus of global warming. As you just said, assuming that countries deliver on all the commitments that they have made, we are now on target to get to below 2 degrees. That is not yet at 1.5 degrees, but that will come at future COPs. For me, what is really important in the short term is that we see progress on the commitments that have already been made. One of the big asks, particularly from civil society, is that it is great to have the commitments from countries but they need to be implemented.

Peter Hill: I was wondering whether it is worth Alison saying what is in the ratchet, because there is quite a lot there. When we say that countries need to deliver on the commitments, the commitments are for us all to do better. Some need to do better on their long-term strategies. Some need to do better on 2030. Some need to do better on policies.

Some need to do better on all of them. Perhaps Alison could just say what elements of the ratchet are that we are talking about.

Alison Campbell: I am very happy to do that. Just to pause for a second on the significance of the ratchet, as the COP president said, one of the key outcomes was that countries would come back in 2022 to look at their NDCs and align them with the Paris temperature goal. Under the Paris Agreement, the next time countries had come back to the table would have been in 2025, to look at their numbers after 2030, which, as we know from the science, would have been too late, so this was a really significant agreement.

There are a few elements that we have through the cover decisions. One was, in the first place, to strengthen the commitment to 1.5 degrees—that was very important—including recognising that this requires 45% cuts on 2010 levels by 2030, which is the first time any numbers for what is required on emissions reductions have been quoted in the UNFCCC. Again, that was pretty significant in setting out where we need to get to and that there is a gap. We have language saying that accelerated action is needed this decade. The commitment to come back in 2022 added an additional ratchet to the Paris Agreement.

As part of that, we agreed a mitigation work programme, starting this year, for countries to work together to look at how we can increase ambition over time. The COP president has already mentioned a yearly synthesis report, and every year we will check in on where we have got to on NDCs. There is also a yearly ministerial, to add that political element, where countries will come back together at ministerial level to look at where we have got to.

In 2023, there will also be a leaders' moment. The UN Secretary-General has committed to bringing leaders together in 2023 to look at progress alongside what is called a global stocktake, which is a big moment when the world comes together to look at where we have got to on 1.5 degrees and the Paris temperature goal. What we are doing, essentially, is creating these pressure and transparency mechanisms, where how countries respond to that will be under scrutiny.

Another element that was new in the Glasgow climate pact, aside from the coal phase-down, which the COP president has already mentioned, is a commitment to come forward with long-term strategies towards net zero. Again, that is in 2022, and the words "net zero" had never been used before in the UNFCCC. That will also have a synthesis report attached to it, so for the first time we will be able to see which countries have come forward with those long-term targets and how they are aligning them with their 2030 targets. We will have a technical process underpinning that, and we will also be able to look at it at a political level. There were some quite significant steps forward.

Alok Sharma: If I may just add one other point in breaking down the 2030 emission reduction targets, we can put countries in different buckets. There are those that announced more ambitious NDCs with emission reductions at COP but that have not yet formally submitted to the UNFCCC. I am talking about countries such as India and Brazil. We would want them to do that.

There are countries that have announced various sectoral policies that may not be reflected in their current NDCs, so we would encourage them to include that in any revision. There are countries that already have NDCs that are aligned with the Paris goals, but we would want to see more from them on particular sectorial initiatives or what more they are doing on delivery. There are a set of countries that, frankly, have so far submitted substandard NDCs and we would want to see improvements from them. The approach that we take will be different, depending on where a particular country is on its current NDC.

Q17 **Lord Colgrain:** President, my question has been answered in very large part, both by you and by Alison, but I will ask it nevertheless. What are your expectations for revisions of 2030 emissions targets at the end of 2022 by some countries? What work are you doing to support these revisions? I would like to hear how empowered you feel you are in supporting the revisions. Perhaps you could just give a little more explanation about the application of the ratchet too.

Alok Sharma: In terms of how empowered we feel, almost 200 countries have signed up to looking again at their 2030 emission reduction targets if necessary, and that is something that we will be reminding countries of. As I said, there will be a different approach, depending on where any individual country is on its NDCs, but this is where we also want to work with other partners.

One of the ways in which we were able to get this agreement over the line was to work with a range of other like-minded countries in encouraging others to show more ambition. That certainly paid dividends going into and at Glasgow, and that is a mechanism that we want to continue with, so that it is not just the UK pushing, together with Egypt, but getting other partners to encourage countries to do that.

I do not know whether Alison wants to say anything more about the ratchet.

Alison Campbell: I do not think there is too much more to add beyond what I said before, which is that it gives us that transparency mechanism. All countries have signed up to this and it will be very clear which ones have increased their NDCs. That will be produced in a synthesis report towards COP. At COP, countries will then be expected to step up and be accountable for what they have done, and it will all be very clear. That is where the pressure for countries to act will come from, and that is broadly how the ratchet mechanism will need to work.

That is not just in 2022. The synthesis report will carry on in 2023, as will the ministerials, so there will be continued pressure until we get to the point where we are meeting the Paris temperature goal. That was very clearly one of the objectives of the small island states and the least developed countries in particular.

Alok Sharma: If I may just set out two other quick points on this, the other aspect is how you support developing countries in particular to deliver on their commitments. Nigel and Peter talked about the energy transition deal that has been put together with South Africa. One of the things that we will want to look at this year is whether there are other countries that might be similarly supported as part of their clean energy transition. The quid pro quo is that they need to do more on emission reductions. South Africa now has an ambitious 2030 NDC, and $8.5 billion of support will be provided to support it in the transition from coal to clean energy.

Secondly, as we did during these last two years we need to use moments in the international calendar to drive more ambition. Peter Hill talked about the G7 and the G20, and we will be doing the same thing again. We will be working with our colleagues in Germany, who have the presidency of the G7, and Indonesia for G20. There will be other opportunities during this year, such as the UN General Assembly and CHOGM, for countries to come forward and set out more ambitious plans. That is a mechanism of working that we used quite successfully during the last year, and is something that we would want to continue to work on during this year as well.

Nigel Topping: I just want to emphasise that, as well as all that momentum in the policy-making realm of national Governments, the Race to Zero in the private sector is really on. Most of the NDCs that exist do not include the highest level of ambition that we see in the market. I have mentioned EVs. Very few NDCs have a phase-out date of 2030 to 2035, because the market has just moved more quickly than most Governments have been able to keep up with. That annual ratchet is also an opportunity to take advantage of market momentum, whether it is driven by policy or capital markets, so that more NDCs are close to the level of ambition of what is possible as well as what is needed.

Anecdotally, some business leaders in Denmark, for example, have already started that annual review process and are expecting that to lead to a significant increase in ambition at the headline policy level next year, because everyone is aware of how quickly things are moving. I just want to emphasise that there is really fast movement in the private sector as well, which is helping to drive more ambition in the public sector.

Q18 **Lord Whitty:** I want to ask about agriculture, which is pretty important in both domestic and emissions terms, but also in terms of international trade, the relationship with the food chain, and adaptation. That is why there is mitigation. You have, in the checkpoint process, very well-developed programmes in relation to power generation, road transport, steel and, to some extent, hydrogen. Are we going to see a similar checkpoint process for agriculture, and are we going to see it rapidly?

Alok Sharma: The answer to both those questions is yes, but perhaps I can ask Nigel to elaborate.

Nigel Topping: It is a good question. We had the Glasgow Breakthrough commitments, with 45 Governments, in the sectors that you mentioned, where the objective is to deliver breakthrough clean technologies cost-competitively to the whole world by 2030. Agriculture is on the to-do list this year. In the high-level champions team, I have a commitment to work with the IEA and IRENA on the Glasgow Breakthroughs report this year, and one of the things we will be weaving in is agriculture.

The best indicator of the direction will be the relaunch of the Regen10 coalition, which is a private sector initiative focused on mobilising 500 million smallholder farmers to move towards regenerative farming practices around the world, investing $60 billion a year in getting 50% of global food production to be regenerative by 2030. That is a private sector commitment, so the job on the Glasgow Breakthroughs will be for public and private to work together to converge on a headline commitment that we can all drive towards for 2030. That is on the to-do list for this year.

Lord Whitty: There is, as you know, rather a long timescale on agriculture, and there is some confusion about agricultural policy at the moment. The more rapidly we can get a framework developed here and internationally, the better.

Q19 **Baroness Boycott:** I want to move on to talk about adaptation and what will be happening over the next year. After the outcome of the Glasgow talks, there was a brief by Carbon Brief saying that not enough money was being pledged by the international community for all the necessary adaptations that have to take place. Can I get your reactions and feedback to that?

Alok Sharma: I said this earlier, but one of the things that I was constantly reminded of is that adaptation has, historically, not had the same level of focus as mitigation in COPs. To a certain extent, we redressed that balance, although you can always go further.

On the finance piece, first, we got agreement that developed nations would double the amount of finance going to adaptation by 2025, and this was a big ask of many of the countries that are on the front line of climate change. For them, the mitigation piece is less of an issue than the immediate need to deal with and adapt to the climate change that is happening. In 2019, according to the OECD, around $20 billion of the just under $80 billion that went on supporting developing countries was for adaptation. The agreement is that it will be $40 billion by 2025. We also saw record-breaking fundraising for both the adaptation fund and the LDC fund.

In terms of finance, we certainly made quite a lot of progress. I can tell you that we had some challenging discussions with some of the donor nations about pushing this agenda forward, but in the end we were able to get agreement on this.

On the wider adaptation piece, we also got agreement on this two-year programme on the Global Goal on Adaptation. Alison may want to talk a bit more about that. On loss and damage, again this was the first COP where significant prominence was given to this in the cover decisions. We agreed the functions of the Santiago Network, which is one of the things that we said we wanted to do, as well as a commitment for funding support to fund the functions of the Santiago Network. Very importantly, we also have agreement on the Glasgow dialogue for loss and damage, again looking at the arrangements in the future for funding activities to avert, minimise and address the whole issue of loss and damage. Again, this will be led by the SBs.

I do not know, Alison, if you want to say a little bit more about the global goal work and the Glasgow dialogue work.

Alison Campbell: I am happy to. On the three broad issues and intentions that you have already identified, COP president, the first is the political attention to adaptation, and developing countries often feeling that it has not been given urgency and that they do not feel listened to when it comes to its importance. You have already covered that. The second issue is the money and the funding, which you have already covered.

The third issue is more about the practicalities of how you improve the situation on the ground, which is quite difficult to do through an international agreement and has been a source of contention for years in the UNFCCC. One of the main issues is that it is much harder to design and measure adaptation programmes than it is mitigation programmes. There is no net zero or 1.5 degrees equivalent, and it is much more context-specific. In mitigation, a tonne of carbon emitted in one place is the same as a tonne of carbon emitted in another place. In adaptation, that is a very difficult context.

What we had through the Paris Agreement was the Global Goal on Adaptation, which essentially says that we need to enhance adaptive capacity, strengthen resilience and reduce vulnerability, but the question that has been around since then is, "What does that mean, and how can we give effect to that through the international system?"

There are a number of different views on that. In Glasgow, we agreed a two-year work programme, where parties will work together on what this means and how best to work together to achieve it: for example, getting advice from the IPCC; looking at whether metrics can be established to measure progress on adaptation, whether quantitative or qualitative; best ways to share best practice between similar contexts; and how you do that, knowing that things will work in one country and not in another.

This work programme is really a space to tackle some of those really tricky issues and to try to work through how the international system can best support adaptation at the UNFCCC level. There will be four workshops this year—it is a two-year work programme—and four next year. There is a process for submissions whereby parties can set out their views, and the conversations will be ongoing throughout the year. That is the Global Goal on Adaptation and the work programme that we launched in Glasgow.

On the loss and damage side and on the Glasgow dialogue, this was born out of a tension that is long standing on financing and funding for loss and damage, with some countries wanting a financial mechanism and others feeling that that is not possible. We managed to get countries to agree to a dialogue where we would discuss future funding of loss and damage, so that some of these tensions can be brought out and countries can work through what is possible and what the international system, and particularly the UNFCCC, can best do to support that.

As the COP president said, this is an example of each COP being a step in the road, and these conversations will need to be taken forward, but both of those were quite big steps. As somebody who has been in the process for quite a number of years, it was the first time I have really seen these issues being tackled in quite such a head-on way. Even if we did not get everywhere we wanted, I felt like there was a lot more understanding of the issues, and countries were working much more closely on them, which I hope bodes well for next year and beyond.

Q20 **Baroness Young of Old Scone:** Can I briefly go back to agriculture before I move on to my own questions? I was quite surprised that you, President, deferred to Nigel Topping for a response on that question, because the reality is that quite a lot of global agriculture is driven heavily by damaging subsidy. Unless that is resolved, individual producer efforts will be greatly hampered at a local level.

I cannot contemplate the size of the number that Nigel Topping talked about, 50% of small-scale producers becoming regenerative by 2030, but the reality is that, even in this country, the rate of change of our own subsidy will not get us to being 50% regenerative by 2030. What is happening to resolve this issue of damaging subsidies at a governmental level as well as any producer initiatives of the sort that Mr Topping talked about?

Alok Sharma: I asked Nigel to talk about that, because he has been the one working on the breakthrough agenda at that international level.

Just on domestic policy, I am not responsible for domestic agriculture policy and the whole discussion about subsidies. That is a matter for Defra. I am sure that the Defra Secretary of State would be happy to write to the committee and set out his current views. In terms of what we are trying to do as part of the COP agenda, one issue I have always been very keen to make clear is that we are trying to drive action across almost 200 countries. The domestic piece is vital, but the COP unit does not have responsibility for that.

Q21 **Lord Lilley:** Just getting back to sordid reality, the one change since COP 26 is that the cost of heating bills in this country has become a central issue. One proposal to mitigate that effect is that the Treasury should suspend the climate levies for a period. One objection to that is that that would remove the incentive that some climate levies have to economise on energy and thereby reduce emissions. Even if we do suspend them, given the increasing costs the incentive to save energy will be far greater than it was last year, when we had lower energy prices plus those levies.

Can you think of any reason, from the COP 26 point of view, to object to the Treasury taking on board financing those levies rather than leaving them on the household bills?

Alok Sharma: I know that you are, with great skill, trying to tempt me to set out what the Government ought to be doing domestically. With respect, I want to leave this to the Chancellor, the Prime Minister and the BEIS Secretary of State. There are two issues here. One is that, exactly as you say, there has been a significant increase in wholesale gas prices—300% or 400%, or whatever the increase has been, over the last year—and there is the short-term issue, which the Government are looking at, of supporting particularly the most vulnerable consumers.

There is a separate discussion about our future energy mix. When I was BEIS Secretary of State, we set out the Prime Minister's 10-point plan for a green industrial revolution. One element of that was to increase the baseload with more nuclear. You will have seen the Government's more recent announcements about our plans to support more nuclear. I know that various arguments have been made about whether we ought to be doing more on gas exploration. That will not change the short-term impact of gas prices.

You will forgive me, but domestic policy is something that I would like to leave for the Chancellor and the Prime Minister to opine on.

Lord Lilley: That is very wise.

Q22 **Baroness Young of Old Scone:** Can I talk about the relationship between COP 26 and COP 15, with the benefit that we now have that COP 15 part two is after COP 26 and we know the outcomes? Is there a process for building the nature and biodiversity elements from COP 26 into COP 15? What chance is there of getting some of the things that were announced in Glasgow into the ratcheted-up NDCs, the national adaptation plans, the long-term strategies, the emission reduction targets and all those instruments, in order to take forward the nature and biodiversity elements that were announced at COP 26?

Alok Sharma: There is a very clear linkage between the climate change and biodiversity loss issues. I have certainly argued that it is two sides of the same coin, ultimately. We were able to get a pretty good set of commitments on nature at COP 26. I just want to pay tribute to Lord Goldsmith, from your House, who has been leading on this agenda as part of COP, and continues to lead on this during our presidency. We have a commitment from over 140 countries, representing over 90% of global forests, which have signed up to the declaration on forest and land use at the World Leaders Summit. The aim is to reverse forest loss and land degradation by 2030.

There was also agreement between the Prime Minister and President Xi some time ago that we would work together on COP 26 and COP 15. There is a real opportunity for us to build further on what we got over the line at COP 26. We are very keen to push for a high-ambition outcome at the CBD COP. We want to ensure that there is an ambitious global biodiversity framework as well. Ultimately, this is all about bending the curve on biodiversity loss by 2030. That is the overall objective of this. That, for us, would include ensuring that more ocean and land is protected, that we are seeing ecosystems restored and that we are seeing species population sizes recovering, and halting species extinction over the coming decades.

There are three priorities that we have for our work on CBD. A very important piece of this is securing commitments from countries to mobilise more public and private finance to support nature. You will have seen the commitments of up to $14 billion to support nature that were announced at COP 26.

Secondly, going back to the point about accountability, we want to see a framework that includes some pretty strong accountability mechanisms. That was very important for us as part of COP 26 and is very important as part of COP 15 as well.

There is also increased commitment on the 30 by 30 plan that is being signed up to by Governments, ensuring that you are protecting at least 30% of your land and 30% of oceans globally.

That is the objective, and work has been going on, both ministerially and particularly at official level, on these linkages. I do not know whether Peter Hill wants to say a little about the work that has been going on between the two conventions.

Peter Hill: If the conventions are working well, they are working towards a similar objective, which is to preserve habitats so that they can preserve both biodiversity and climate, as well as the funding and the monitoring. At the "what you are trying to achieve?" end, broadly speaking you are trying to achieve the same thing through a number of mechanisms.

One of the things that we have been trying to do over the last two years, while respecting the fact that each of these is a different convention with its own framework and all that, is to ensure that they are talking to each other, communicating and co-operating more. That is what we have been trying to do through the Rio conventions linkages programme. There were three meetings last year and maybe the one before, and there is another one due in February.

That is to try to have the secretariats, the presidencies and the Global Environment Fund, which sits across the three conventions, align and have a common story about what they are trying to achieve, so that there is a coherence around what they are trying to achieve and around the countries that are trying to achieve it, recognising that, as the COP president has said, these are distinct and will have their own mechanisms and targets. We are not planning to import biodiversity targets into the climate change space—that would not be useful or helpful—but when you are talking about nature-based solutions, ecosystem services and private and public sector funding for these, it is, in a sense, all one ball of wax.

Baroness Young of Old Scone: Could I just check that there are no specific mechanisms that are going to take the commitments from COP 26 and insert them into the text for COP 15?

Peter Hill: Parties to one are parties to the other, and one of the reasons for trying to bring together the nature and the biodiversity communities and politics is so that we are arguing for consistent things in each framework, but each framework has its own processes and procedures; we have to respect those. The linkages work is being progressed so that, at the level of secretariats, presidencies and funds, there is as much alignment as possible between what we are trying to do on the Convention to Combat Desertification and the biodiversity and climate conventions.

In answer to your question, there is no formal mechanism for automatically lifting the outcome of one convention into the other, and it would be quite hard to achieve that. This is about ensuring alignment and that the parties are progressing towards a common aim, as far as that is relevant, through each of the conventions.

Q23 **Baroness Northover:** Picking up on a point that the president and Nigel Topping both made about the role of finance and what Mark Carney in particular did, I thought that that was dramatically different from what had happened before, and potentially transformative. I wondered if you could indicate your optimism for continued leadership in this area.

Alok Sharma: We have seen over the past few years a significant change from business overall. We have a business advisory council as part of the COP 26 work. We had a meeting a couple of weeks ago and a CEO of a big international business said that, a few years ago, you would have been an outlier if you were talking about green issues and trying to reflect that in your business. Now, you are an outlier if you are not talking about those issues. You will have seen that in the finance issue as well.

The key issue for me is that, while we have these commitments from financial institutions—about $130 trillion so far committed to GFANZ—to go to net zero on science-based targets, the issue is how that money is deployed to support climate-resilient projects in developed as well as developing countries. There are a number of strands to the work that GFANZ is doing. One is about how you get deployment of this finance in developing countries as well. That work is being led by the CEO of the Macquarie Group.

We will see more development on this issue, but there is no doubt that there is a very clear commitment from the financial services sector and from business generally, recognising that, ultimately, going green is good for the bottom line as well. Peter talked a bit about this. There is also further work to be done this year to get the multilateral development banks to play their part. One issue that we have had for private sector deployment of capital has been what happens with initial losses, if there are any. It would be very interesting if more work was done by the MDBs on first-loss capabilities and facilities.

Overall, I would say that we have seen a big sea change; $130 trillion is around 40% of the world's financial assets and was put together in just over a year. That is incredibly encouraging, but the key thing now is how you connect that capital with climate-resilient infrastructure and projects around the world.

The Chair: Thank you for that response, and thank you for that last question, Baroness Northover, which was very helpful. Can I now bring this session formally to a close? In doing so, I thank the COP president and his three colleagues for their very open responses to us today. As you take forward your ambitions to deliver your agenda for the remainder of the presidency, I hope that we can stay in contact. We will certainly be working alongside the Commons to maintain an ongoing scrutiny of your work. We thank you for your co-operation today.