

Mr Secretary General (dear Antonio), Mr. Prime Minister (dear Boris), thank you for convening this meeting.

The UN Intergovernmental Panel on Climate Change told us three things: that our action should be immediate, rapid, large-scale. And if we don't take this action on reducing greenhouse gas emissions we will not be able to limit global warming below 1.5 degrees.

On the other hand, we see that this is already in action, because we see extreme weather events that in the last few months have been a painful reminder of the impacts of climate change. So, this also calls for immediate action on adaptation.

It's also true that we are still struggling with the pandemic, but this is an equally – and perhaps even greater – emergency and we should not absolutely diminish our determination to address climate change.

Many countries – like Italy – have decided to put at the core of the recovery and resilience plans a greener and more inclusive growth model. However, we already know that more must be done.

We are certainly a staunch supporter of the leading role of the European Union in tackling climate change. We are determined to put the EU on track for a 55% reduction in carbon emissions by 2030, and net-zero emissions by 2050.

But the European Union accounts today for only 8% of global emissions. Recent studies show the deep interconnection between energy production, greenhouse emissions and climate change.

So, we should convince people and countries worldwide that accelerating the energy transition has costs, but also yields great benefits. Especially in emerging markets and developing economies, the pace of investment flows towards clean energy is key to achieve the sustainable development goals.

Current measures are insufficient to stop global energy emission from returning to the 2019 levels by 2022, and continuing upward after 2023. All this is clear: this is far from the trajectory needed to reach net zero by 2050.

The challenge is evident: achieving a clean energy transition depends on supplying clean access to electricity to around 785 million people by 2030 and clean cooking to the 2.6 billion people who still do not have access to that.

We are all required to set not only consistent long-term goals, but also align concrete near-term actions.

For example, we will need to strengthen our common efforts in accelerating the phasing out of unabated coal both at national and international level. And we've really got to take destiny in our hands on this point.

Furthermore, public investments aimed at research and development need to become priorities for critical areas such as electrification, hydrogen, bioenergy and carbon capture, use and storage, which today receive only about one third of public funding.

At the same time, Carbon Pricing could be one of the tools to accelerate the green transition.

The incoming G20 Summit in Rome and COP26 in Glasgow are an unmissable opportunity to respond to these challenges and demonstrate our collective resolve.

As G20 Presidency and partner with United Kingdom in COP26, Italy is doing its best to foster the necessary trust at the multilateral level around these themes. We are committed to set ambitious, forward-looking goals across the three main pillars of the Paris Agreement: Mitigation, Adaptation and Finance.

There is a great expectation from the young generations on our leadership. Our success will be measured on our ability to respond the call from them with ambitious actions.

In a few days, several hundreds of young people will gather in Milan and contribute to the discussion on the priorities of climate action. This event (it's called Youth4Climate) will be held back to back with the Pre-COP that will pave the way to Glasgow.

So, financing the transition is key and we need to fulfil the 100 billion dollars pledge. But at the same time, we must be aware that public resources alone cannot bear the whole cost of the transition. Private sector mobilization is equally fundamental. Public authorities, through targeted investment and enabling policies, can create the conditions to unlock private investment.

Now, the G20 established the Sustainable Finance Working Group, with the goal of forming a high-level, forward-looking common view on scaling up sustainable finance that supports the objectives of the 2030 Agenda.

The G20 is also making important progress in coordinating green transition strategies, which should include boosting investment in sustainable infrastructure and innovative technologies for decarbonisation.

So, Italy will play its fair share. We are ready to announce a new financial commitment on climate in the coming weeks.