

Remarks by World Bank Group President Jim Yong Kim at Climate Action Summit 2016

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World Bank Group President Jim Yong Kim

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Ladies and gentleman. First, I'd like to thank the organizers of Climate Action 2016 for bringing all of us together. I'd also like to congratulate the UN Secretary-General Ban Ki-moon on the historic climate agreement signing in New York. I'd also like to congratulate Minister Royal and the French Government for their leadership in Paris.

Today, we have an unprecedented political commitment to tackle climate change. What we need to do now is build unprecedented political action to fulfill those promises. We cannot afford to lose momentum, because with each passing day, the climate challenge grows. Record hot days and months have now become the new norm. The Arctic is melting at a record pace, with temperatures this winter 6 degrees Celsius above long term averages. Over 90 percent of reefs in and around Australia's Great Barrier Reef system have succumbed to coral bleaching.

We also know that climate volatility in places like the Sahel in Africa contribute to instability and fragility. Continued migration of people, whether from conflict or from lack of opportunity, will stretch demand for natural resources even further.

Earlier this week, we released a report that says millions of people in some regions will have to adapt to living with even less water in the years ahead. The report projects that economic growth in some regions could be cut by as

much as 6 percent because of water scarcity alone. At the same time, the cost to developing economies of too much water - in the form of more frequent floods - is likely to increase from around \$6 billion dollars a year now to at least \$1 trillion dollars a year by 2050.

It's clear that climate change is playing a huge role in this worsening situation. It's why the World Bank Group's Climate Action Plan, developed soon after the Paris agreement, will increase our support in a range of areas – from water to crowded cities and from forests to agriculture.

One part of our plan is to help countries put a price on carbon, which will create incentives for investments in renewable energy and in energy efficiency. In many parts of the world, we have seen the price of renewables like solar and wind falling fast – so fast that they are now competitive with fossil fuels. Private sector investments are pouring in. But we need to expand these breakthroughs and help countries establish the right policies that will drive down the cost of renewable energy even further.

In particular, we're focusing now on coal projects in South and East Asia, where projections show a marked increase in coal consumption over the next two decades. We're helping countries create the right conditions to attract private investments. These new deals for renewable energy will often take partnerships and significant amounts of concessional finance.

We also are working to make a real difference on another agenda – transport, a key theme for this conference. We'll be outlining at this conference the main principles for a plan to transform the world's transport systems. We're calling it "sustainable mobility for all." It means moving people and goods in an accessible, efficient, and safe way to help tackle poverty, cut carbon emissions and increase resilience to a changing climate.

A business as usual approach would see emissions from transport account for up to 33 percent of all greenhouse gas emissions by 2050, an increase from the current 23 percent. By 2050, the number of vehicles on the road will have doubled to 2 billion. We need to invest in lower-carbon transport systems, to move freight off roads and onto rail and waterways, and help move people in a more sustainable way.

We know it can be done. In the city of Rio de Janeiro, a \$600 million dollar project to upgrade and green the city's rail system is funding more than 100 new energy efficient trains to improve services, cutting travel times for poor

people living on the city's outskirts, and providing them with access to jobs, schools and health care.

We have no time to waste. Delay is not an option. We have to wake up once again from the fog of success. Political successes must lead quickly to action and implementation. Political agreements are critical but they are just the beginning. We must regain the sense of urgency we all felt on the eve of COP21. Inaction means we will not meet our targets set in Paris, and the global temperature will soar above 2 degrees Celsius. That would spell disaster for us, for our children, and for the planet.

At the 1963 March on Washington, the great civil rights leader Martin Luther King Jr. spoke forcefully about taking action on civil rights, but his words could easily apply to what needs to be done today on climate change.

The Rev. King said, and I quote: "We are confronted with the fierce urgency of now. In this unfolding conundrum of life and history, there "is" such a thing as being too late. This is no time for apathy or complacency. This is a time for vigorous and positive action."

Let's remember those words. Let's act with the fierce urgency of now. It's our responsibility to ensure a livable planet -- for us and for all future generations. Thank you.