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Good morning. I would like to thank Slovenia for hosting this conference, and I'm delighted to be joined in giving this speech by my colleagues from the UK Treasury Minister Angela Eagle and Energy Minister Malcolm Wicks.

In 1992 in Rio the world united to attempt to address climate change. We recognised that climate change was real and that it needed a global solution. By 1997 the world acknowledged that this was a problem where action needed to be taken sooner rather than later, and in Kyoto we made the first steps on global action to tackle climate change. At the time, climate change was seen as mostly an environmental issue, and therefore only environment departments in governments devoted resources to tackling the problem.

Since then the evidence has grown on the scale of the problem we face. The Earth has warmed by 0.74°C over the last century and more than half of that has occurred since the 1970s; 2003's heat wave saw c35,000 excess deaths across Europe; the IPCC's latest report shows sea level has risen by around 20cm since 1900, and climate models predict further global sea level rise of 20-60cm by 2100. The IPCC Fourth Assessment Report further suggests temperature rises of up to 5.3 degrees for Europe, and decreases in precipitation of up to 27% for southern Europe under a medium-high emissions scenario. The science and the predictions are clear: we are all threatened by the changing climate, and the situation will only get worse without measures to adapt to, and mitigate, this change.

Increased understanding of the impacts of climate change on the way we live made one thing very clear to us: climate change is not an issue that can be tackled by environment ministries alone. Climate security is not just an environmental challenge but also an economic, security, development, energy and investment challenge. Its causes and effects must therefore be tackled using the full range of options available across governments.

Our response needs to be informed by the most up-to-date science and economic and social analysis. The publication of the Stern report destroys the argument that we cannot afford to reduce our emissions and shows the opposite – delaying action will cost us more in the long run. Climate change, not action to tackle it, is the threat to growth. The report also offers us an insight into how responses can be formulated within governments – no longer can we treat the issue as simply one of environmental, or economic, or development consequence: climate change is a cross-cutting issue. It cuts across our economic, environment, development and foreign policy agendas.

By moving quickly to tackle climate change we will reap the benefits of having a more sustainable economy with businesses well positioned to take advantage of opportunities in low-carbon technologies. A rapidly changing climate presents a whole new set of risks to society and business – but as the Stern report shows, taking action to combat climate change is possible, cost-effective (1% of GDP per year versus 5-20% if we do nothing) and is a pro-growth strategy. Making a smooth transition to a low-carbon economy will be less costly to society and less risky to business than abrupt changes. The longer action is delayed, the more likely that abrupt changes will become necessary.

In the UK, I am pleased to say that not only do we recognise the enormity of the threat of

climate change, but we are working across government to take action across the economy, in housing, transport, energy production and with business and the general public. As a result the UK is on track to exceed our Kyoto commitment, whilst maintaining strong economic growth. Key to achieving this has been the cooperation and coordination between all parts of government.

In line with our self-imposed domestic target of reducing CO₂ emissions by at least 60% by 2050 – our forthcoming Climate Change Bill is intended to provide a clear, credible and long term framework that will provide greater clarity and confidence for businesses and individuals to plan and invest in delivering the changes needed to move to a low carbon economy. Its measures will ensure that the UK achieves reductions in emissions through domestic and international action whilst maintaining a strong and growing economy and high levels of social welfare. The elements of the Bill will create a more coherent approach to managing and responding to climate change in the UK: ambitious targets, powers to help achieve them, a strengthened institutional framework and clear and regular accountability to Parliament.

But we have to place domestic action in an international context. The UK represents only a fraction of global greenhouse gas emissions, our actions on their own will not be enough to meet the UNFCCC's objective of stabilising greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous climate change. We need global action. The longer we delay, the greater the cost.