

Rt Hon Boris Johnson MP
Prime Minister
10 Downing Street
London
SW1A 2AA

20 September 2021

Re: Business support for ambitious UK COP26 leadership action

Dear Prime Minister,

In just over 40 days the world's attention will be focused on COP26. As you have clearly set out, the UK Presidency of the climate summit offers a major opportunity for this country to demonstrate global leadership, to advance global efforts to address the climate-nature crisis, and to help deliver a better society, environment and economy for all.

UK business, including finance, stands firmly behind these goals. Our companies are part of a fast-growing movement for change as ever more businesses understand the indisputable case for climate action. We know a net zero economy can and should be prosperous, dynamic and inclusive, with more secure supply chains, less exposure to volatile fossil fuel prices, and new jobs created in new and existing industries. A failure to act decisively will carry much higher costs and risks.

As the world struggles with a pandemic that shows how global systemic risks can disrupt entire societies and economies, nations spend billions rebuilding after recent extreme weather events and the IPCC's 6th Assessment Report warns we have entered a 'code red for humanity', we know we need to act urgently. As leaders in business and finance, we commit to intensify our efforts to keep the UK on track to meet its ambitious climate targets.

We write to assure you of our full support to ensure COP26 delivers real global progress for a net zero economy and climate resilience. A successful summit that achieves the UK Presidency's goals requires strong UK leadership combining effective diplomacy with credible outcomes, including international solidarity with countries lacking the resources to tackle these challenges alone.

The countdown to COP26 gives you a limited window to show such leadership. You must seize key opportunities like the upcoming Net Zero Strategy. To get results across the economy, this strategy will need strong support from HM Treasury through the Net Zero and Comprehensive Spending Reviews. You will also need to align other government policies and action across transport, housing and the wider built environment, our natural environment and our international aid budget.

As businesses invested in the future of the UK, we know these steps can deliver long-term benefits for people, nature and climate. We call for an ambitious strategy from government with a clear timetable, detailed policy measures, market mechanisms and messaging on a sector-by-sector basis.

Aligning economic and fiscal policy with the UK's net zero target will accelerate innovation and investment across the economy by giving us the confidence to act at speed and scale. Measures to manage our risks, both at home and in international markets and supply chains, will forge a stronger UK economy and new opportunities for levelling up communities most in need.

We share a firm commitment to transformative climate action. We stand ready to support the UK government to deliver the strong leadership required to make COP26 a success.

With best wishes,

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