

**Secretary-General****WMO State of the Climate****Video remarks**

**EMBARGOED UNTIL WEDNESDAY 18 MAY 2022 AT
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Today's State of the Climate report is a dismal litany of humanity's failure to tackle climate disruption.

Sea level rise, ocean heat, greenhouse gas concentrations, and ocean acidification – set alarming new records in 2021.

Global mean sea level increased at more than double the previous rate and is mainly due to accelerating loss of ice mass.

Ocean warming also shows a particularly strong increase in the past two decades, and is penetrating to ever deeper levels.

Much of the ocean experienced at least one strong marine heatwave at some point in 2021.

Professor Taalas and WMO colleagues will unpack the science.

But I will give you the bottom line.

The global energy system is broken and bringing us ever closer to climate catastrophe.

Fossil fuels are a dead end — environmentally and economically.

The war in Ukraine and its immediate effects on energy prices is yet another wake-up call.

The only sustainable future is a renewable one.

We must end fossil fuel pollution and accelerate the renewable energy transition, before we incinerate our only home.

Time is running out.

To keep 1.5 alive and prevent the worst impacts of the climate crisis, the world must act in this decade.

The good news is that the lifeline is right in front of us.

Transforming energy systems is low-hanging fruit.

Renewable energy technologies such as wind and solar are readily available and in most cases, cheaper than coal and other fossil fuels.

Over the past decade, the cost of wind energy has declined by more than half. The cost of solar energy and batteries has plummeted 85 per cent.

And investment in renewables creates jobs — three times more jobs than fossil fuels.

We don't have a moment to lose.

That is why today I am proposing five critical actions to jump-start the renewable energy transition.

First, renewable energy technologies, such as battery storage, must be treated as essential and freely-available global public goods.

Removing obstacles to knowledge sharing and technological transfer – including intellectual property constraints -- is crucial for a rapid and fair renewable energy transition.

Storing renewable electricity is often cited as the greatest barrier to the clean energy transition.

I am therefore calling for a global coalition on battery storage to fast-track innovation and deployment – a coalition led and driven by governments, bringing together tech companies, manufacturers, and financiers.

Second, we must secure, scale up and diversify the supply of critical components and raw materials for renewable energy technologies.

Today's supply chains for renewable energy technology and raw materials are concentrated in a handful of countries.

The renewable age cannot flourish until we bridge this vast chasm.

This will take concerted international coordination.

Governments must invest in skills training, research and innovation, and incentives to build supply chains.

Third, governments must build frameworks and reform bureaucracies to level the playing field for renewables.

In many countries, these systems still favour deadly fossil fuels.

We must prevent bottlenecks, where gigawatts of renewable projects are held up by red tape, permits and grid connections.

I call on governments to fast-track and streamline approvals of solar and wind projects, modernize grids and set ambitious 1.5-degree-aligned renewable energy targets that provide certainty to investors, developers, consumers and producers.

Renewable energy policies are fundamental to reduce market risk and drive investment into the sector.

Fourth, governments must shift subsidies away from fossil fuels to protect the poor and most vulnerable people and communities.

Every minute of every day, coal, oil and gas receive roughly \$11 million dollars in subsidies.

Each year, governments around the world pour around half a trillion dollars into artificially lowering the price of fossil fuels — more than triple what renewables receive.

While people suffer from high prices at the pump, the oil and gas industry is raking in billions from a distorted market.

This scandal must stop.

Fifth, private and public investments in renewable energy must triple to at least \$4 trillion dollars a year.

For solar and wind power, upfront payments account for 80 per cent of lifetime costs. That means big investments now will reap big rewards for years to come.

But some developing countries pay seven times more in financing costs than developed countries.

We need blended finance that provides the necessary structures to close existing funding gaps and unlock the trillions held by private actors. This means adjusted risk frameworks and more flexibility to scale up renewable finance.

The management and shareholders of multilateral development banks and development finance institutions must take responsibility and be held accountable.

I call on them, including their private arms, to fully align their entire lending portfolios with the Paris Agreement, by 2024 at the latest, and to end all high-emissions high pollution finance.

This includes using their balance sheets creatively to accelerate the renewable energy transition.

And it means setting targets to substantially finance renewable energy infrastructure, including through technical and policy assistance.

Commercial banks and all elements of the global financial system need to dramatically scale up investments in renewables as they phase out fossil fuels.

Renewables are the only path to real energy security, stable power prices and sustainable employment opportunities.

If we act together, the renewable energy transformation can be the peace project of the 21st century.

Every country, city and citizen, every financial institution, company and civil society organization has a role to play.

But most of all, it's time for leaders — public and private alike — to stop talking about renewables as a distant project of the future.

Because without renewables, there can be no future.

As today's report makes clear, it's time to jump-start the renewable energy transition before it's too late.

Thank you.