

**Statement by Mr Jamie Isbister, Australian Ambassador for the Environment
Ministerial on Climate Action (MoCA) - 7 July 2020**

Australia is resolutely committed to the Paris Agreement and ambitious climate action. Australia also recognises the imperative of a sustainable, resilient and climate- smart recovery from COVID-19.

As we recover from COVID-19, Australia is backing new and emerging technologies that will support jobs, strengthen our economy and significantly reduce emissions. The overarching objective is to use COVID19 recovery to build back better and stronger.

To do this, the government is bringing a strategic view to investment in low emissions technology including through our National Technology Investment Roadmap, and will articulate investment priorities through annual Low Emissions Technology Statements.

A key element of recovery is aligning policies with the global shift already underway to decarbonise economies. This is providing an opportunity for Australia to use our comparative advantage in clean energy technologies, particularly around hydrogen, underpinned by our National Hydrogen Strategy and Electric Vehicle Strategy.

Australia is also committed to supporting our region to build back better, including by mobilising stronger private investment in climate, and using our development program more innovatively to drive climate outcomes.

Australia's \$140 million Australian Private Sector Mobilisation Climate Fund (APSMCF) is designed to catalyse significant private sector investments in low emissions, climate-resilient solutions for the Pacific and Southeast Asia. Prime Minister Morrison announced funds for the APSMCF in August 2019 and we are currently in the process of establishing the main APSMCF component.

The fund will support a significant portfolio of climate projects and incentivise co-investment from the private sector and other agencies. The fund is strongly aligned with Australia's Partnerships for Recovery COVID-19 development response as investments will help rebuild business operations, stem liquidity shortages and secure jobs, in addition to achieving climate outcomes.

While Australia has worked quickly with our Indo-Pacific partners to pivot our development program to address both immediate and longer term stimulus responses, we recognise that this recovery presents an opportunity to build climate and disaster resilience into key economic and social sectors to improve stability and security over the long term.