Remarks by World Bank Group President Jim Yong Kim at the Launch of the Carbon Pricing Leadership Coalition

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World Bank Group President Jim Yong Kim

Launch of the Carbon Pricing Leadership Coalition

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As Prepared for Delivery

Ladies and gentlemen,

When I came into office more than three years ago, I asked what is the plan to combat climate change? I heard that several groups had put together parts of a plan, but there was not one overarching blueprint on finding the climate solutions that were equal to the challenge ahead of us.

My team came back with a comprehensive plan to combat climate change that had five parts – ending regressive fossil fuel subsidies; investing in renewable energies; supporting climate-smart agriculture; building low-carbon and green urban areas – and, perhaps most critically – setting a price on carbon.

I was told for many years, private sector leaders said they wanted government leaders to put a price on carbon.

I also learned that economists and government officials also have agreed for a long time that one of the most effective things to do also was to put a price on carbon. But people were talking past each other, and not taking real political leadership.

One year ago, at the UN General Assembly, we had a major breakthrough – dozens of governments and hundreds of companies agreed to work toward setting a price on carbon.
Today, we are taking another major step forward with the official launch of the Carbon Pricing Leadership Coalition. This coalition includes 80 partners, including governments, the private sector, civil society, and multilateral partners.

In less than two hours, I’ll join government leaders to send a powerful signal to the world that we must put a price on carbon. These heads of state and government from France, Germany, Chile, Mexico, and Ethiopia, are not only leading by example, but they are also urging their peers, if they haven’t already, to put a price on carbon. This is the right time to set the right price on the true cost of carbon on our planet.

That is why I’m especially pleased to be here to officially launch the carbon pricing leadership coalition. We stand ready to help you build the evidence for successful carbon pricing. We will help mobilize more business support and engage in constructive dialogues, country by country, about how to put in place successful pricing policies.

We also recognize carbon pricing is not an easy policy to implement. Experience, though, shows us that it can deliver dividends. Leading governments—including many of those in this room today—are successfully running carbon pricing programs. In certain cases, such as in British Columbia, a carbon tax helped subsidize and spur a clean tech hub.

Thank you for your leadership. We look forward to working with all of you to channel your investments, ideas, and your ability to reach out to others. Together, we must bring much needed transformational investment around the globe.

Thank you very much.