

Administration of Joseph R. Biden, Jr., 2023

Remarks at an Asia-Pacific Economic Cooperation Working Lunch in San Francisco, California

November 16, 2023

Is this on? Yes, it is. Well, good afternoon, everyone. I was waiting out there for the tide to subside. *[Laughter]*

Welcome. Welcome to our first APEC leaders session. I really appreciate the fact that you're all here. And thank you. And I hope the city has been good to you.

And earlier this morning I spoke with the—at the CEO Summit. And I said that our world stands at an inflection point: a point where the decisions we make now are going to determine the course of the world, not just a few of our countries, for the next several decades—of consequence.

Nowhere is that more true than when it comes to climate. Every economy around this table faces this challenge—every one of us. And as I've said before, it's the only existential threat to humanity. We either get this right, or there's not going to be a whole lot of people around to talk about it.

Every economy has seen signs of what's to come if we don't act: droughts, floods, seas rising, temperatures rising, and more and more unpredictable weather patterns, and more and more unpredictable markets.

As a region, we're responsible for the largest share—the region we're talking about here around this circular table—we're responsible for the largest share of global emissions, so we must also bear responsibility for the solutions while we still have time to change course.

Earlier this week, I released the Fifth U.S. Climate Assessment, mapping out what we've done and how far we have left to go. But the fact is, it's only together that we're going to be able to make any real progress. Any one of us who gets to zero emissions is not going to change the world; we have to do it together. Only together can we keep the goal of limiting warming to 1.5 degrees Celsius within our reach.

Here at home, I'm proud to say the United States is doing our part. One year ago, I signed what we called the Inflation Reduction Act, the largest investment in the climate fight ever, anywhere in the world. Two years ago, I signed the bipartisan infrastructure law, the biggest investment in infrastructure in American history, including what we call our "clean power" sector. And over the last 3 years, we've helped mobilize more than half a trillion dollars in private-sector investment, including to scale up technologies like offshore wind, advanced nuclear, clean hydrogen, direct air capture, and more.

These investments not only put the United States on track to achieve our 1.5-degree alignment goal—aligned goal by cutting emissions by 50 percent by 2030, they're creating jobs—good-paying jobs, jobs you can raise a family on. And they're helping lower the cost of clean energy and climate technologies for nations around the world by as much as 25 percent in some areas.

But we can't stop here. We have so much more work to do.

You all know as well as I do, the impacts of climate change are being felt most by those who have contributed the least to the problem. Let me say that again: You know the impacts of climate

change are being felt the most by those countries that contribute the least to the problem, including developing countries.

We contributed a lot here in the United States over the year—last 300 years. That's why I'm working with our Congress to dramatically increase international climate financing. And this year, the world is on track to meet the climate finance pledge that we made under the Paris Agreement of \$100 billion collectively.

I've also asked Congress for another \$25 billion to strengthen the role of the multilateral development banks in fighting the climate crisis as well as starting with the World Bank. Because climate security, energy security, and food security, they're all related, as all of you know. I'm not telling you anything you don't already know.

On top of this, we focused on ending deforestation. Forests are key to our future. In the United States alone, they absorb 10 percent of our greenhouse gas emissions as they stand today.

We're also working with partners around the table to mobilize \$1 billion to conserve the Amazon and other critical ecosystems in Latin America. You know, the Amazon is a great carbon sink; it absorbs more carbon from the air on a daily basis than the United States emits on a daily basis. And it should be preserved, and they need help in doing it.

The United States also ratified the Kigali Amendment, which will drastically produce—reduce the production of superpotent high—HFCs.

And finally, the Global Methane Pledge we launched 2 years ago together with just 7 other countries and the European Union has grown to include 150 countries.

And here at home, the United States is turning this pledge into progress. We're investing more than \$20 billion in methane mitigation to do things like plugging leaks throughout our oil and gas sectors. All told, in 2023, these steps, if finalized, will reduce methane emissions from covered sources by 87 percent below the 2005 levels.

I encourage everyone around this table to also take strong national actions, because as that—as I said earlier, it will take all of us to meet this moment. With the right commitments from every economy here, we can limit—we can limit—warming, we can build new energy futures and leave no one behind, and we can turn—we can turn—this moment into a great—from great peril into a moment of great possibilities.

And the moment where we stood together to protect our people and preserve our planet for future generations, that's the moment we're at right now. That's the chance we have. That's what this session is all about.

I'm looking forward to hearing directly from each of you about your climate needs and priorities, what help you may need as well. And I'm looking forward to finding new ways to maximize our impact.

And now I'd ask the press to depart, which will only take about 2 minutes, I'm sure.
[*Laughter*] No, we'll ask the press to depart.

And I'm going to turn it over to Secretary Kerry, my Special Envoy on Climate, so we can get that conversation going.

And thank you.

NOTE: The President spoke at 12:45 p.m. at the George R. Moscone Convention Center.

Categories: Addresses and Remarks : Asia-Pacific Economic Cooperation, working lunch in San Francisco, CA.

Locations: San Francisco, CA.

Subjects: Asia-Pacific Economic Cooperation (APEC); California, President's visit; Carbon emissions, reduction efforts; Clean energy transition in developing countries, international assistance; Climate change; Climate finance, international assistance for developing countries; Forests, wetlands, and grasslands, conservation efforts; Hydrofluorocarbons, regulation efforts; Infrastructure improvements; Job creation and growth; Methane emissions, reduction efforts; Natural disasters, climate change impacts; Orphan oil and gas wells, capping efforts; Renewable energy sources and technologies; World Bank.

DCPD Number: DCPD202301023.