Remarks by World Bank Group President Jim Yong Kim at Heads of State Carbon Pricing Media Event

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World Bank Group President Jim Yong Kim

Heads of State Carbon Pricing Media Event

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As Prepared for Delivery

Today, with these global leaders gathered here in Paris, we now have the opportunity for the first time to put the world on a path toward a low-carbon, more resilient future.

We’ve come together in the shadow of an undeniable truth: We simply cannot afford to continue polluting the planet at the current pace. Unless we drastically cut emissions and do more to help countries adapt, the effects of climate change could push an additional 100 million people into poverty by 2030. Around 43 million people could fall into poverty in sub-Saharan Africa alone – from higher food prices, lower crop yields, and adverse health effects.

The most direct and certain path to zero net carbon emissions before the end of the century is through carbon pricing. Carbon pricing is critical for reducing emissions, preserving our environment, and protecting the most vulnerable, as my fellow convener of this panel, Christine Lagarde, would say if she were here today.

The world has made great progress on the carbon pricing agenda in a remarkably short period of time. Some 40 national governments and 23 cities, states, and regions are now putting a price on carbon. Many others governments are reforming energy prices, and about 400 companies report using a voluntary internal price on carbon; this is three times higher than last year.
Today, because of the political leadership on this stage, we are taking another major step forward. As Chancellor Merkel has said repeatedly, the more governments that put a price on carbon, the more we will realize the efficiencies, and the more we will create the market incentives necessary to catalyze a transition to a low-carbon economy.

The heads of state and government here today are true champions to combat climate change. They 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,

The longer we wait, the costlier and more difficult it will be to ensure that we protect the planet for ourselves and especially our children and grandchildren. We at the World Bank Group stand ready to support you. Thank you.