

It's simply not good enough for major producers of fossil fuels, both oil and coal, to claim that their financial interests should stand in the way of progress in making significant reductions in greenhouse gas emissions.

The scientific basis for action is clear. If we are persuaded by the science, we ought to bring forward proposals for negotiation now. And none of us should give way to the commercial propositions which are hidden by the pseudo-science of those who pretend that what the world knows to be true can be put on one side because of an individual's desire to promote his particular and prejudiced view.

And there is no point in making medium- or long-term plans for dealing with climate change. The effects are here now. It's not just a question for our children, it's for us; I've looked round, Madam President, and I don't think there's anyone in this hall who's so old that he or she will not be affected directly by climate change within his lifetime - unless he falls under a tram in Geneva before the end of this Conference.

Therefore, I am proposing today a number of "no-regrets" policies and measures, on the precautionary principle, which will support the European Union's determination to have significant reductions. The United Kingdom is committed to the European Union, and particularly to its policies on these matters. I believe that these propositions would not only make significant reductions in greenhouse gas emissions but also improve economic welfare. And again I have to disagree with my Australian colleague, when he tried to make a distinction between economic needs and the needs of climate change. I think my Chinese colleague did the same. I have to say the two march hand in hand, and must not be divided.

First of all, we must remove subsidies on the use of fossil fuels. This is an essential first step, and is not met by quite a number of developed countries who could do so. There is no point in seeking to mitigate the effects of CO₂ whilst providing an inducement for people to use more.

Secondly, we need to introduce competition into energy markets, because competition brings benefits to consumers and provides incentives to energy efficiency and innovation.

In the United Kingdom, where we have done the first and the second, we have discovered the enormous advantages for the reduction of emissions.

Thirdly, we must make a significant increase in road fuel duties. Road transport is a rapidly growing source of emissions. Increasing duties would encourage greater fuel efficiency and also address air quality problems.

We have an open-ended commitment for some years now to increase our fuel duties by 5% ahead of the rise in the cost of living, and that seems to me to be a proper way of addressing this in every country.