



GOVERNMENT
PRINCIPALITY OF LIECHTENSTEIN

MINISTRY OF
GENERAL GOVERNMENT AFFAIRS AND FINANCE

Speech by Prime Minister Dr. Daniel Risch

Minister of General Government Affairs and Finance

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Mr. President
Excellencies
Distinguished Delegates
Ladies and Gentlemen

Let me start by thanking the Republic of Azerbaijan for its efforts in the run-up to this Leaders' Summit and for hosting COP29 in Baku. The presence of so many States at the highest-possible level is a powerful sign that the fight against climate change is a key challenge of our time. Also, it underscores that only together, we can find solutions. And - noticing the slight critics on Europe or at least some European states in the introductory remarks of President Aliyev – I'd like to point to the fact that all European countries sent high level delegations to Baku and that I myself and a larger group of Prime Ministers and Presidents from Europe are here in Baku to show full support for COP29. Because one thing is clear: Multilateralism must be our answer to the global threats arising from climate change.

Our annual gathering is also a sign of enduring courage. Our world is experiencing a multitude of security, economic, political and societal challenges. The number of conflicts – and therefore also the number of displaced persons and humanitarian needs – is steadily increasing. Climate change in particular has the potential to further aggravate global security risks. It is therefore crucial that we come together again to keep the targets of the Paris Agreement within reach. It is our collective duty to maintain a planet capable of accommodating many generations to come. One thing is clear too: It will be us who have to explain to our children and grand children why we have not tried harder.

With a quarter of this century almost over, we all feel the increasingly negative consequences of human made global warming. The time is now for bold steps to keep these negative effects at bay. It is the challenge of our generation to shape the current political and economic system for a more sustainable future for all.

Last year, we came together in Dubai and agreed on the “beginning of the end” of the fossil fuel era. A crucial step to realize the steep and fast reductions in carbon emissions necessary. Liechtenstein has strongly supported this bold decision and encourages all states to strive for the most ambitious carbon reduction targets possible.

COP28 also marked the conclusion of the first “Global Stocktake”. The GST and the scientific evidence provided by the IPCC have laid bare the gaps with regard to climate action. These gaps need to be addressed at this COP and in the next round of Nationally Determined Contributions, due next year. Liechtenstein fully supports the outcomes of the first GST and intends to submit its updated NDC in early 2025, well ahead of next year's COP in Brazil.

Let me be clear at this point: Producing ambitious NDCs on paper is important. But in the end, the actual delivery and implementation of these targets will be what counts. In this spirit, Liechtenstein has always taken its commitments serious. Despite being one of the most industrialised countries in the world, our carbon emissions have

declined by 30% compared to 1990 – while GDP is five times higher. This was only possible due to strong commitments from our private sector to actively reduce their emissions and the adoption of ambitious policies.

Mr. President,

I hope that this year's COP will also mark a step change in the way we provide financial means for developing countries in need of support. As we have learned from the current climate finance goal, a quantitative target can lead to frustrations both with developing and developed countries. To counter this, we strongly advocate for a stronger focus on qualitative elements, adding flexibility and the foundation to further scale-up climate finance.

Liechtenstein is already and will continue to provide voluntary climate finance. Currently amounting to around USD 70 per capita. And we encourage all countries in a position to do so to also start providing voluntary climate finance.

Looking ahead, our delegation is ready to engage in the upcoming negotiations and will support the Presidency in its efforts to achieve meaningful and robust decisions. We all may face challenges currently, but we are obliged to do our best to keep the goals of the Paris Agreement within reach. For us and for the generations to come.

Thank you!