



Henrik Poulsens tale ved FN's generalsekretærs klimatopmøde

Taler

Henrik Poulsen
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Dato

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Sted

New York, FN-bygningen,
Hovedsalen

- 1 Secretary-General and Your Excellencies. Let me tell you a brief story about the transformation of our company.

- 5 Less than a decade ago, oil, coal, and gas were at the very core of our business model. However, our company came under increasing financial pressure 7-8 years ago, and we basically had to start changing the business model.

- 10 At the same time, we fully recognised that there is a profound need to start changing the energy system towards a greener and more sustainable one. Our old business model based on fossil fuels had to be replaced by a new model that was environmentally and also financially sustainable.

- 15 Therefore, we made a wide-ranging decision to start shifting the entire business away from fossil fuels towards renewable energy.

- 20 Since then, we have divested our oil and gas production, and we reduced our coal consumption by more than 80%. From 2022 onwards, we will stop using coal altogether. Our CO2 emissions are down 83% compared to 2006, and by 2025, our production will essentially reach carbon-neutrality.

- In isolation, these decisions reduced our short-term profits, but they were critical components in a broader transformation of our company and our commitment to help lead the way towards a more sustainable energy system.

- 25 Parallel to moving out of fossil fuels, we had been investing 25 billion USD into renewable energy and Ørsted is today one of the world's largest green energy companies.

30 Our journey over the past decade hasn't been easy, but it has been necessary. We have in recent years delivered shareholder returns that are among the best in our industry, and Ørsted is today a global leader in offshore wind.

A technology which over the past 10 years has developed from a niche to a
35 rapidly growing global technology. Scaling up offshore wind has driven down the cost of the technology by more than 60% since 2014.

It is now cheaper to build offshore wind farms than developing new coal- or gas-fired power plants. The same by the way is true for onshore wind and solar
40 energy. This is a major breakthrough for the green transformation.

The renewable energy technologies that we need to fundamentally transform the energy system and radically reduce emissions are at our disposal - and they are cost-efficient.

45 The significant cost reductions in offshore wind demonstrate how governments setting clear and ambitious targets provide investment visibility for the private sector, which again drives innovation, cost reductions, and large-scale deployment.

50 When governments around the world assembled in this room set ambitious targets and enact clear policies, the private sector can and will further accelerate the build-out of green energy. And this is urgently needed to speed up the retirement of old coal-fired power plants and to put an end to the construction
55 of new coal-fired capacity.

If we cannot get this done the 2°C scenario is out of reach, let alone the 1,5°C scenario.

60 And when needed, we must be ready to make near-term sacrifices to get it done. And as it was said earlier today: business as usual is indeed not going to be enough. We cannot tell our grandchildren that we failed to protect the planet because we were too focused on protecting our own well-being. We must act now.

65 Thank you.

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