I am delighted that we are hosting this London Cleantech Cluster Networking Event.

The Mayor sees the low carbon economy as an area of real growing opportunity.

Strong growth in this sector throughout recession 4-5% a year.

Worth £25.4bn in sales in London.

Supports 9,200 businesses employing over 160k people.

200k – financial services.

And in London we are seeing increasing reductions in CO2 emissions.

Down over 13% since 2000 and as our programmes pick up this will pick up.

We have proven that there is no contradiction between being carbon and resource efficient and fostering economic growth and jobs and the cleantech sector is right at the heart of that opportunity.

But we have a very challenging target – 60% from 1990 baseline by 2025.

A challenge that has become all the harder to meet because of growing population:

500k since Boris elected

Extra million by 2021

10 million by 2030

Fastest in our history.

So how are we going to house these people, move them about educate them etc?

And in our area – keep the lights on, ensure that London’s development isn’t held back.

Manage increasing climate risks.

Improve air quality.

All the time while bearing down on carbon emissions and improving quality of life.

These are incredible challenges.

But challenges we must meet and in meeting them there are astonishing opportunities for all of us working in this sector.

Because we’ve got to make sure that our city is resource efficient, saving money and carbon and resilient in the face of increasingly frequent extreme weather.

It’s hard to believe with ongoing rows over energy costs that we the lowest prices per unit in western Europe.

But some of the most energy inefficient buildings.

So we must retrofit our buildings – they’re not going anywhere. 80% still here in 50 years.

We have 600 public sector buildings in our pipeline.

And our project delivery unit will see 230k homes retrofitted over the next 4 years.

We are now looking to the commercial sector to see how the Mayor can lead a programme, which can overcome the barriers to large scale retrofitting of that estate.

We want to see 25% of London’s energy generated locally.

In medium-long term cheaper, more secure and low carbon energy.

Pulling every lever we can:

Planning

Market measure through LL.

Using London’s Government as a consumer to stimulate projects.

Working with utilities for smart solutions to try and lop off those peak energy demands and make our lack of energy capacity headroom that slightly less alarming.

And ensuring our infrastructure is resilient in the face of extreme weather. We’ve seen some spectacular examples just in the last fortnight. London is lucky with a benign climate but we are at risk of surface water flooding and – though hard it is to recall now – were entering a very serious drought just 19 months ago.

So greater water efficiency and investment in green infrastructure will be required in tandem with the new grey infrastructure such as TTT.

I’ve just skated over some of the issues we face here in London.

Many of the answers are here in this room.

And many of the solutions that will address environmental issues in London will have similar applications in other cities across the world. These are global challenges and this is very much a global market.

A market worth £3.5 trillion and we want you to grab as much of that as is possible.

For those companies with the foresight, courage and innovative thinking there are real opportunities to not only help address one of the world’s greatest existing challenges but by providing these solutions you can also support our economic recovery as well.

London is the home of some of the world’s leading architects, engineers, project managers and the best finance, insurance and reinsurance companies. We want London, through companies like yourselves, to become the ‘one-stop shop’ for climate services — providing a range of the skills and services that the world needs to both mitigate and adapt to climate change.

And here at City Hall we want to help you to do that.

We want a conversation with you on what policy levers we could pull to help you meet the challenges London and the world faces.

You’ll be hearing later about some of the programmes we’re doing. We want to hear what you’d like us to do – understanding of course that there’s no public money!

So on that positive note let me wish you a fantastic evening tonight.

Thank you.