

## COP26 - The outcomes

On the 12<sup>th</sup> December 2015, at COP21 in Paris, the first ever universal agreement on climate was agreed. The historic Paris Agreement contained a pledge to keep global warming below 2°C, while striving to keep it nearer to 1.5°C. Developed countries also committed to providing developing nations with \$100 billion to support their fight against climate change. Finally, the agreement stipulated that signatories should publish national carbon emissions reduction targets by 2020 (Called Nationally Determined Contributions or NDCs), and that these would be subsequently reviewed every five years.

Five years on, COP26 in Glasgow was dubbed “the last chance saloon”, after international commitments made in Paris came short, and global warming is on its way to increasing by 2.7°C by 2100. As a result, the task that global leaders faced in Glasgow was no mean feat, and expectations were very high. After two weeks of pledges and tensed negotiations, COP26 concluded on the 12<sup>th</sup> November 2021 and 197 countries joined the Glasgow Climate Pact. Overall, the Climate Pact contains an agreement to “keep 1.5°C alive and urgently accelerate climate action”, while building upon the Paris Agreement and laying out a reporting framework which will improve the transparency of national targets and progress.

- Coal was a very hot topic throughout the duration of the conference, and remained a source of tension up until the end. Finally, delegates agreed on a pledge **to phase down unabated coal use and inefficient fossil fuel subsidies** (“unabated” referring to coal extraction not done in conjunction with any sort of carbon capture technology).
- For the first time in history, the world recognises that loss of life, livelihoods and ecosystems due to climate change is a reality that needs to be mitigated. Referred to as “Loss and Damage”, this section of the agreement streamlines future mitigation and support actions by aiming to **facilitate financial and technical support through already established sources at the local, regional and national levels**. This will be done through two new platforms – the Santiago Network and the Glasgow Dialogue – which will ease communication between nations and facilitate technical support.
- At its heart, the 2015 Paris Agreement contained a pledge about Nationally Determined Contributions (NDCs). Through this framework, each Party (or signatory nation) would have to publicly communicate its climate mitigation goals and be accountable for them. Ahead of COP26, a report from the UNFCC revealed that current NDCs would still lead to a significant increase in GHG emissions by 2030 (13.7% increase from the 2010 levels). As such, a resetting of the NDC framework was understandably a much anticipated part of COP26. The final Glasgow Climate Pact now intends to accelerate climate change mitigation by applying more pressure on nations via NDCs. **The Parties have now agreed to strengthen their NDCs and to communicate them by the end of 2022, for a global review in 2023**. Nations are also urged to determine their NDCs keeping in mind long-term commitments and successes.
- A huge leap forward was made in the fight against deforestation. 110 countries agreed to **end and reverse deforestation by 2030**. The area covered by these signatories represent 85% of the world’s forest coverage. In addition, \$14 billion in funds will be allocated to making this commitment a reality.

- Methane was also officially recognised as a dangerous greenhouse gas and **130 countries pledged to reduce their methane emissions by 30% by 2030** compared to 2020 levels. Most countries cited the improvement of their infrastructure as the main tool they will use to cut these emissions by, for example, reducing leakage from their oil and gas pipelines.
- The talking points at COP26 were not organised in a manner to tackle issues from individual industrial sectors. Something that led to much criticism from different environmental groups. There were, however, talks on Transport, which is responsible for a third of all greenhouse gas emissions globally. **A group of countries successfully signed a pledge to work towards all sales of new cars and vans being zero emission by 2040 or earlier, or by no later than 2035 in leading markets.** The biggest car manufacturers, namely the US and Germany, were not part of the signatories. Hydrogen was discussed intensely and appears to be seen as the preferred technology to lead the global decarbonisation efforts.

Overall, the Parties have agreed that rich developed countries will provide substantial financial resources to allow for the implementation of the Glasgow Climate Pact. Some of the richest nations in the world acknowledged and accepted the responsibility that came with their wealth and influence, and seemed prepared to bear the financial burden required to maintain global warming below 1.5°C. In addition, private investments, led by international financial institutions such as the IMF and the World Bank, have pledged to provide as much as \$130 trillion to aid in the decarbonisation of the global industry and in climate change mitigation strategies.

The main take-home message from COP26 appear to be that the world has officially recognised that man-induced climate change is causing ever-increase hardship all around the world, specifically in southern countries which are often less wealthy, and which are very rarely causing said climate crisis in the first place. Two notable victories from the conference are the pledge to facilitate communication and cooperation between nations, and the financial commitment offered by the private sector. Unfortunately, there were no clear and defined targets for the establishment of renewable energies and technologies. Exciting ideas were put forward, such as the “One sun, one world, one grid” project presented by India’s PM Narendra Modi, but nothing was signed or agreed. There were also no mentions of the bioeconomy and of any renewable energies other than solar and hydrogen.

Most Parties pledged to reach net zero by 2050, with some notable exceptions such as India pledging to decarbonise its economy by 2070. To see action in the future, individual national strategies will need to be assessed, as they will all likely differ from one another, and as some plans are bound to be clearer than others. However, there is hope that the renewed and eased international cooperation that was agreed, along with the new funds allocated to this Herculean task, will streamline and speed up the development of such plans.

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