

COP26 GLASGOW – ANALYSIS AND OUTCOME*

The UN Climate Change Conference COP 26 in Glasgow, United Kingdom gives a crucial opportunity to achieve vital, transformational change in global climate policy and action. It is a credibility test for global efforts to address climate change where Parties made considerable progress to reach consensus on issues they have been discussing for several years. COP 26 comes against the background of widespread, rapid and intensifying climate change impacts, which are already impacting every region on Earth. Also, COP 26 comes against the background of the COVID-19 pandemic, with the urgent need to build back better for present future generations to ensure a safe future.

The UK hosted the 26th UN Climate Change Conference of the Parties (COP26) in Glasgow on 31 October – 13 November 2021. The COP26 summit brought parties together to accelerate action towards the goals of the Paris Agreement and the UN Framework Convention on Climate Change.

What is a COP26?

COP26 is the 2021 United Nations Climate Change Conference. For nearly three decades the UN has been bringing together almost every country for global climate summits – called COPs – which stands for ‘Conference of the Parties’. During this time period the climate change has gone from being a fringe issue to a global priority.

This year saw the 26th annual summit – giving it the name COP26. With the UK as President, COP26 took place in Glasgow from 31 October-13 November 2021. World leaders arrived in Scotland, alongside tens of thousands of negotiators, government representatives, businesses and civil society groups for fourteen days of talks.

In the run up to COP26, the UK worked with every nation to reach agreement on how to tackle climate change. As the President of COP26, the UK’s role has been to act as an impartial chair in bringing all Parties (individual countries and the EU, which operates as a group) to an agreement by consensus.

COP26 Goals

1. Secure global net zero by mid-century and keep 1.5 degrees within reach

Countries are being asked to come forward with ambitious 2030 emissions reductions targets that align with reaching net zero by the middle of the century.

To deliver on these stretching targets, countries will need to:

- accelerate the phase-out of coal
- curtail deforestation

* Akansha Gupta, Assistant Director, The ICSI

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- speed up the switch to electric vehicles
- encourage investment in renewables.

2. Adapt to protect communities and natural habitats

The climate is already changing and it will continue to change even as countries reduce emissions, with devastating effects.

At COP26, countries need to work together to enable and encourage countries affected by climate change to:

- protect and restore ecosystems
- build defences, warning systems and resilient infrastructure and agriculture to avoid loss of homes, livelihoods and even lives

3. Mobilise finance

To deliver on the first two goals, developed countries must make good on their promise to mobilise **at least \$100bn in climate finance per year by 2020**.

International financial institutions must play their part and countries need to work towards unleashing the trillions in private and public sector finance required to secure global net zero.

4. Work together to deliver

The countries can only rise to the challenges of the climate crisis by working together.

At COP26, the countries must:

- finalise the Paris Rulebook (the detailed rules that make the Paris Agreement operational)
- accelerate action to tackle the climate crisis through collaboration between governments, businesses and civil society.

Why was COP26 the “most important COP since Paris”?

Back in 2015, at COP21, for the first time ever, something momentous happened: every country agreed to work together to limit global warming to well below 2 degrees and aim for 1.5 degrees, to adapt to the impacts of a changing climate and to make money available to deliver on these aims. The Paris Agreement was born.

The commitment to aim for 1.5 degrees is important because every fraction of a degree of warming will result in the loss of many more lives lost and livelihoods damaged.

The Paris Agreement set out that every 5 years countries must set out increasingly ambitious climate action. This meant that, by 2020, countries needed to submit or update their plans for reducing emissions, known as nationally determined contributions (NDCs).

This made the run up to this year’s summit in Glasgow (due to take place in 2020, but delayed by a year due to the pandemic) a critical moment in the 3 world’s mission to keep the hope of limiting global temperature rises to 1.5 degrees alive.

What happened at COP26?

On 13th November 2021, COP26 concluded in Glasgow with all countries agreeing the Glasgow Climate Pact to keep 1.5C alive and finalise the outstanding elements of the Paris Agreement.

Climate negotiators ended two weeks of intense talks with consensus on urgently accelerating climate action.

The Glasgow Climate Pact, combined with increased ambition and action from countries, means that 1.5C remains in sight and scales up action on dealing with climate impacts, but it will only be delivered with concerted and immediate global efforts. Reflecting on the task ahead, COP26 President Alok Sharma said:

“We can now say with credibility that we have kept 1.5 degrees alive. But, its pulse is weak and it will only survive if we keep our promises and translate commitments into rapid action. I am grateful to the UNFCCC for working with us to deliver a successful COP26.

“From here, we must now move forward together and deliver on the expectations set out in the Glasgow Climate Pact, and close the vast gap which remains. Because as Prime Minister Mia Mottley told us at the start of this conference, for Barbados and other small island states, ‘two degrees is a death sentence’.

“It is up to all of us to sustain our lodestar of keeping 1.5 degrees within reach and to continue our efforts to get finance flowing and boost adaptation. After the collective dedication which has delivered the Glasgow Climate Pact, our work here cannot be wasted.”

COP26 Outcomes

Under the UK presidency and with the support of the UNFCCC Secretariat, delegates from around the world forged agreements that strengthen ambition in the three pillars of collective climate action.

Adaptation was the object of particular emphasis during the deliberations. Parties established a work programme to define the global goal on adaptation, which will identify collective needs and solutions to the climate crisis already affecting many countries. The Santiago Network, which was launched in order to connect vulnerable developing countries with providers of technical assistance, knowledge, resources needed to address climate risks comprehensively was further strengthened by elaborating its functions in support of countries to address and manage loss and damage.

Finance was extensively discussed throughout the session and there was consensus on the need to continue increasing support to developing countries. The call to at least double finance for adaptation was welcomed by the Parties. The duty to fulfill the pledge of providing 100 billion dollars annually from developed to developing countries was also reaffirmed. And a process to define the new global goal on finance was launched.

On mitigation, the persistent gap in emissions has been clearly identified and Parties collectively agreed to work to reduce that gap and to ensure that the world continues to advance during the present decade, so that the rise in the average temperature is limited to 1.5 degrees. Parties are encouraged to strengthen their emissions reductions and to align their national climate action pledges with the Paris Agreement.

In addition, a key outcome is the conclusion of the Paris rulebook. An agreement was reached on the fundamental norms related to Article 6 of the Paris Agreement on carbon markets, which will make the Paris Agreement fully operational. This will give certainty and predictability to both market and non-market approaches in support of mitigation as well as

adaptation. And the negotiations on the Enhanced Transparency Framework were also concluded, providing for agreed tables and formats to account and report for targets and emissions.

India's Commitment at COP26

India assured its cooperation to tackle climate change in earnest. Prime Minister Shri Narendra Modi announced a few ambitious targets at the Summit, most of which have a 2030 deadline. These include raising non-fossil fuel-based energy capacity to 500 GW, lowering total projected carbon emission by one billion tonnes, meeting 50% of the country's energy needs through renewable sources and reducing the carbon intensity of the economy to sub 45% level.

The last target, which is the most ambitious of all, is a commitment to achieve net-zero emissions by 2070. For a fossil-fuel dependent country like India, to achieve such targets would require a huge amount of investment. Therefore, accessing all forms of public and private capital as well as acquiring technological know-how from the developed nations would be the first step in meeting India's newly set targets. India has been strongly demanding both –climate finance and technology transfer-- to hasten its transition to a low carbon economy. The Prime Minister was very clear in reminding the developed countries of their duties to provide climate finance worth USD 1 trillion at the earliest to the developing nations.

In order to achieve the net-zero emissions by 2070, financial modelling of climate risks needs to be strengthened and supervisory tools for a more rigorous analysis of climate risks from businesses need to be reinforced. To succeed, India must move towards a more informed and considered disclosure system. The self-reporting is expected to bring awareness to the boards and also help develop a competitive environment for accessing the financial markets. Financial institutions and markets may well be driven by investors, countries and international institutions to encourage enterprises that meet, the standards that are required to be adhered to for meeting the country and the world's climate agenda.

Combating climate change is the need of the hour. Despite its several limitations, India has offered to march along with its peers in the developed world to achieve climate goals. The stakeholders i.e., the government, regulators and businesses will have to ensure that the transition to clean energy takes place through the development and implementation of sustainable investment policies and financing the cost of transition is as important as the transition itself.

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