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GLASGOW, UK

COP26

COP PRESIDENT: ALOK SHARMA,
SECRETARY OF STATE FOR BUSINESS, ENERGY AND
INDUSTRIAL OF GREAT BRITAIN



Summit Kickoff:

The UN Climate Change Conference in Glasgow (COP26) brought together 120 world leaders and over 40,000 registered participants including 22,274 party delegates, 14,124 observers and 3,886 media representatives. For two weeks, the world was riveted on all aspects of climate change – science, the solutions, the political will to act, and clear indications of action.

The “Glasgow Climate Pact” is the fruit of intense negotiations among almost 200 countries over two weeks, strenuous formal and informal work over many months, and constant engagement both in-person and virtually for nearly two years. COP26 did produce new “building blocks” to advance implementation of the Paris Agreement through actions that can get the world on a more sustainable low-carbon pathway forward.

“In each of our countries...

we are seeing the devastating impact of a changing climate: floods, cyclones, wildfires, and record temperatures. We know that our shared planet is changing for the worse. The rapidly changing climate is sounding an alarm to the world, step up on adaptation, to address loss and damage, and act now to keep 1.5 alive. We know that this COP, COP26, is our last best hope to keep 1.5 in reach.”

Alok Sharma
The British Secretary of State for
Business, Energy and Industrial Strategy



Summit Conclusions and Recommendations:

- **Recognizing the emergency:** Countries reaffirmed the Paris Agreement goal of limiting the increase in the global average temperature to well below 2° C above pre-industrial levels and pursuing efforts to limit it to 1.5° C. They went further, expressing “alarm and utmost concern that human activities have caused around 1.1° C of warming to date. Such impacts are already being felt in every region, and carbon budgets –consistent with achieving the Paris Agreement temperature goal– are now small and being rapidly depleted”. They recognized that the impacts of climate change will be much lower at a temperature increase of 1.5° C compared with 2° C.
- **Accelerating action:** Countries stressed the urgency of action “in this critical decade”. Carbon dioxide emissions must be reduced by 45 percent to reach net zero around mid-century. But, with present climate plans –the Nationally Determined Contributions– falling far short on ambition, the Glasgow Climate Pact calls on all countries to present stronger national action plans next year, instead of 2025, which was the original timeline. Countries also called on UNFCCC to do an annual NDC Synthesis Report to gauge the present level of ambition.
- **Moving away from fossil fuels:** In perhaps the most contested decision in Glasgow, countries ultimately agreed to a provision calling for a phase-down of coal power and a phase-out of “inefficient” fossil fuel subsidies -two key issues that had never been explicitly mentioned in decisions of UN climate talks before despite coal, oil and gas being the main drivers of global warming. Many countries expressed dissatisfaction that the language on coal was significantly weakened (from phase-out to phase-down) and consequently, was not as ambitious as it needs to be.
- **Delivering on climate finance:** Developed countries came to Glasgow falling short on their promise to deliver USD 100 billion a year for developing countries. Voicing “regret”, the Glasgow outcome reaffirms the pledge and urges developed countries to fully deliver on the USD 100 billion goal urgently. Developed countries, in a report, expressed confidence that the target would be met in 2023.
- **Stepping up support for adaptation:** The Glasgow Pact calls for a doubling of finance to support developing countries in adapting to the impacts of climate change and building resilience. This will not provide all the funding that poorer countries need, but it would significantly increase finance for protecting lives and livelihoods, which so far made up only about 25 percent of all climate finance (with 75 percent going towards green technologies to mitigate greenhouse gas emissions). Glasgow also established a work programme to define a global goal on adaptation, which will identify collective needs and solutions to the climate crisis already affecting many countries.

- **Completing the Paris rulebook:** Countries reached an agreement on the remaining issues of the so-called Paris Rulebook, the operational details for the practical implementation of the Paris Agreement. Among them are the norms related to carbon markets, which will allow countries struggling to meet their emissions targets to purchase emissions reductions from other nations that have already exceeded their targets. Negotiations were also concluded on an Enhanced Transparency Framework, providing for common timeframes and agreed formats for countries to regularly report on progress, designed to build trust and confidence that all countries are contributing their share to the global effort.
- **Focusing on loss & damage:** Acknowledging that climate change is having increasing impacts on people especially in the developing world, countries agreed to strengthen a network –known as the Santiago Network– that connects vulnerable countries with providers of technical assistance, knowledge and resources to address climate risks. They also launched a new “Glasgow dialogue” to discuss arrangements for the funding of activities to avert, minimize and address loss and damage associated with the adverse effects of climate change.
- There were many other significant deals and announcements –outside of the Glasgow Climate Pact– which can have major positive impacts if they are indeed implemented. These include:
- **Forests:** 137 countries took a landmark step forward by committing to halt and reverse forest loss and land degradation by 2030. The pledge is backed by USD 12bn in public and USD 7.2bn in private funding. In addition, CEOs from more than 30 financial institutions with over USD 8.7 trillion of global assets committed to eliminate investment in activities linked to deforestation.



- **Methane:** 103 countries, including 15 major emitters, signed up to the Global Methane Pledge, which aims at limiting methane emissions by 30 percent by 2030, compared to 2020 levels. Methane, one of the most potent greenhouse gases, is responsible for one-third of current warming from human activities.
- **Cars:** Over 30 countries, six major vehicle manufacturers and other actors, like cities, set out their determination for all new car and van sales to be zero-emission vehicles by 2040 globally and 2035 in leading markets. This accelerates the decarbonization of road transport, which currently accounts for about 10 percent of global greenhouse gas emissions.
- **Coal:** Leaders from South Africa, the United Kingdom, the United States, France, Germany, and the European Union announced a ground-breaking partnership to support South Africa -the world's most carbon-intensive electricity producer– with USD 8.5 billion over the next 3-5 years to make a just transition from coal to a low-carbon economy.
- **Private finance:** Private financial institutions and central banks announced moves to realign trillions of dollars towards achieving global net zero emissions. Among them is the Glasgow Financial Alliance for Net Zero, with over 450 firms across 45 countries that control USD 130 trillion in assets, requiring its members to set robust, science-based near-term targets.

