

# From Glasgow to Sharm El-Sheikh

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Building a global  
community of climate  
champions to halve  
emissions by 2030.

## At COP26 in Glasgow,

the nations of the world signaled a real sense of urgency to tackle the climate crisis –upping their commitment to focus on the scientifically determined need to reduce emissions by 45% by 2030 in order to avoid the worst climate impacts– and reconfirm their commitment to take measures to build resiliency and to ensure finance flows at a wide scale.

For the first time, there was a huge involvement of non-state actors -the cities, regions, businesses, and financial enterprises who also have a key role to play. Their involvement has been coordinated since Paris by the two High-Level Climate Action Champions working with hundreds of partners in the Marrakech Partnership. The champion's role was conceived by a large group of vulnerable countries in the run-up to COP21 in Paris, particularly the Small Island Developing States (SIDS), and formally created in the Paris Agreement. With a remit to mobilise non-state actors to drive ambition and accelerate action across the three pillars of the Paris Agreement [mitigation to reach net zero emissions, adaptation to build a resilient world, and finance to pay for all of this], the first two champions created the movement known as the Marrakech Partnership at the last COP to be held on African soil in Marrakech in 2016.

**This work is organised into three bold campaigns - the Race to Resilience, Race to Zero, and Glasgow Financial Alliance for Net Zero (GFANZ).**



All 3 campaigns are focused on accelerating the short-term actions needed to help countries be on track to meet the Paris Agreement goals by 2030. The Race to Resilience focuses on the actions needed to enhance the resilience of the 4 billion most vulnerable citizens, particularly those living on coasts, smallholder farmers and inhabitants of informal settlements in the world's cities.

The Race to Zero has over 10,000 cities, financial institutions, universities and companies all committed to working on their full value chain emissions to reach net zero as fast as possible and by 2050 maximum. They are also determined to play their part in halving global emissions by 2050 [a little bit more ambitious than the Glasgow Pact for countries, but it is a leadership race after all!]. All members of the race set science-based targets and commit to publishing progress each year in order to ensure accountability.

And to help guide the different tracks of the race, the Marrakech Partnership has published a set of 1.5-degree pathways, outlining the key actions from all actors in the complex system that shapes each sector of the economy. To simplify these pathways and give a clear easy-to-understand focus on implementation, the champions launched the 2030 Breakthroughs: clear goals for the deployment of each of the solutions needed to be on track. For example, we know that we need to see at least 10% of aviation fuel coming from sustainable sources and that we need to see 100 green steel plants operating by 2030. These clear goals allow everyone involved in the relevant value chain to understand their role and play their part. They also allow us to track progress—something the champions have been asked to do along with the IEA and IRENA, as countries came together in Glasgow to commit to these breakthrough goals as well.

On the road to COP27, the champions will extend this successful structure to launch the Resilience goals. Once again, they are clear measurable targets of what we must achieve by 2030 for example in terms of energy access, clean cooking stoves, restoration of degraded land, and replantation of mangroves.

GFANZ is working on turning the USD 130 trillion of assets managed by its members [who have all joined the Race to Zero and are setting and publishing their science-based targets right now] into flows to finance projects. One particular focus is the need to increase flows of private finance in emerging and developing economies. Research shows that we need to mobilise approximately USD 2 trillion of additional finance per year by 2030 [in EMDE excluding China]. Much of that sum [approximately 70%] must come from private finance sources. In addition to multilateral and bilateral funds being committed, those scarce funds need to be blended with significant domestic resources [green bonds, pension funds, local savings] and the right enabling policies to crowd in a lot of private finance. To help drive this, the champions, along with the COP27 presidency and UN regional economic commissions, have run a series of regional finance roundtables to bring project originators and private finance providers together to problem-solve how to structure projects to make them investable. This has produced a significant pipeline of projects, the best of which will be presented at COP27.

Finally, COP27 sees the start of the Global Stock Take, a process defined by the Paris Agreement to take stock of progress and point the way forward. The champions are working hard to support the UN process with information on what is already afoot and what can be scaled up. The clarity of the 2030 Breakthroughs and the nature of technological change reflect cautious optimism although the world is still woefully off course. We have seen in recent years evidence of the exponential reduction in costs and increase in deployment volumes of one technology after another -wind and solar power generation, battery storage, EVs, green hydrogen, green steel, green shipping, and green aviation. We now need to see the same level of focus on adaptation and resilience and on finding the investment case for all needed solutions –this will require radical collaboration between national governments, local governments, business and finance. The prize is huge -as renowned climate economist Nick Stern reminds us. Building a just transition to a resilient zero carbon economy is the only growth story of the 21st century. As the numbers of young leaders, businesses, banks, universities and cities committed to this transition itself grow exponentially, we are poised to see at COP27 evidence that we have entered the age of implementation at last.

