

COP26: WEEK 1 REPORT

KEY ACHIEVEMENTS

You've most likely heard of **COP26** by now, the latest climate change summit between world leaders which is taking place in **Glasgow** until **13 November**. In this report, we summarize the key achievements of the first week and what to expect from the second week.

Nature & biodiversity

Deforestation pledge: Halt and reserve

Over **100** countries, representing **85 %** of the planet's forests including Brazil, had signed up to a deforestation pledge aiming to restore the world's forests by **2030**.

The first week of COP26 yielded multilateral announcements, pledges, deals, and agreements on finance, forests and methane emissions involving major countries but also missing some of big emitters—a situation that the second week of the summit will need to address.

The commitment is similar to the 2014 New York Declaration on Forests, signed by 40 countries and more than 150 organizations and indigenous groups, to strive to end deforestation by 2030. The main differences are (i) the financial support of **\$19.2bn** from governments and the private sector (ii) the major forest nations are signed up, and (iii) there is an extra package of more than **\$1bn** for indigenous communities, who are the most effective forest guardians.

There are still question marks about the credibility of the new commitments. India has stayed away from the new pledge, Indonesia appeared to cast doubt on its commitment to deforestation, saying it should not impede economic growth and it is unknown how Brazil, under Bolsonaro presidency, will implement the commitment towards the Amazon.

Damian Fleming, deputy lead at WWF's Global Forest Practice, said the COP26 deforestation pledge was "**unprecedented in scale... but not in ambition.**"

The Eastern Tropical Marine Corridor Initiative

Ecuador's president announced that his country is expanding the marine reserve around the Galapagos Islands all the way north to Costa Rica—one of the world's biodiversity waters – by

almost half, to cover 60,000 sq km, adding to an existing marine reserve of about 130,000 sq km.

Countries' climate pledges

India sets out 2070 net zero target

India set out a net **zero emissions target** for **2070**, along with a commitment to increase India's renewable energy sources in the country's energy mix by **50 %** by **2030**.

ROUSE'S CONTRIBUTIONS AND TOOLS LAUNCHED AT COP26

LITIGASIA

On Nature Day, at an event organized by the London School of Economics and SCELG, we launched www.litigasia.org which is a platform that tracks and analyses climate change court cases in Asia.

C2LI

As a member of the focus group of C2LI of the University of Strathclyde and a donator with Clyde & Co, we participated to the official launch of www.c2li.org on November 6.

GREEN TECH PATENTS

On Finance Day, we presented the feasibility of a carbon tax targeting unused environmental sound patented technologies, aligned with the objectives of the "Glasgow Breakthroughs" pledge (see page 2).

Energy, transport & transfer of innovations

The Glasgow Breakthroughs

42 nations backed up the “**Glasgow Breakthroughs**” (GB) – a commitment to give developing countries access to the innovation and tools needed under Article 10 of the Paris Agreement to make the shift to net zero carbon emissions by **2030**. The GB will focus on **5** areas:

Power: Clean power is the most affordable and reliable option for all countries to meet their power needs efficiently by 2030.

Road transport: Zero emission vehicles are the new normal and accessible, affordable and sustainable in all regions by 2030.

Steel: Near-zero emission steel is the preferred choice in global markets, with efficient use and near-zero emission steel production established and growing in every region by 2030.

Hydrogen: Affordable renewable and low carbon hydrogen is globally available by 2030.

Agriculture: Climate-resilient, sustainable agriculture is the most attractive and widely adopted option for farmers everywhere by 2030. The initiative will cooperate with over **500 million farmers** to apply regenerative production methods and transform agricultural systems such as climate change resilient crops, as well as ensure roughly **\$60 billion** per year is deployed to finance the transition.

Many clean technologies in these 5 areas already exist, The Glasgow Breakthroughs aims to help rapidly scaling up these technologies: increasing their capacity and

efficiency, lowering their cost, and creating new industries, jobs and growth, cleaner air, improved health and more resilient economies – while accelerating research, innovation and early market growth of the new technologies we need for the future.

The 42 countries include a good blend of developed and developing nations *Australia; Belgium; Canada; Cabo Verde; Chile; China; Denmark; Egypt; European Union; Finland; France; Germany; Guinea Bissau; India; Ireland; Israel; Italy; Japan; Kenya; Latvia; Lithuania; Luxembourg; North Macedonia; Malta; Mauritania; Morocco; Namibia; Netherlands; New Zealand; Nigeria; Panama; Portugal; Republic of Korea; Senegal; Slovakia; Spain; Sweden; Turkey; United Arab Emirates; United Kingdom; United States of America.*



Greenhouse gas emissions reduction

International methane pledge

106 countries including the biggest methane emitters like the US, the European Union, the UK, Brazil, Japan, Saudi Arabia, Indonesia committed to cutting emissions of the **methane** by **30 %** compared to levels in 2020, thought to be

responsible for around 1/3rd of global average temperature rises since the industrial revolution. Methane is a powerful but short-lived climate pollutant that accounts for about half of the net rise in global average temperature since the pre-industrial era. This global methane pledge is the first international agreement targeting to curb methane emissions. If successful, global warming is projected to decrease by **0.2°C** by **2050**.

While the initiative is positive it is still far from adequate. To meet the Paris Agreement’s targets of keeping warming at 1.5°C, a **45%** reduction of emissions of methane by **2040** is needed. Some leading methane emission emitters like China, Russia, India and Australia did not join the pledge.

Phasing out of coal pledge

Coal is the most polluting fossil fuel and greenhouse gas emissions from burning it are the single biggest contributor to Climate Change. But coal still produced around **37%** of the world's electricity in 2019. There has been a **76%** drop in the number of new coal plants planned globally over the last six years since the Paris Agreement was adopted. This equates to the cancellation of more than **1000GW** of new coal plants. At least 23 nations made new commitments to phase out coal power, including Indonesia, Vietnam, Poland, South Korea, Egypt, Spain, Nepal, Singapore, Chile and Ukraine. Banks and financial institutions also made landmark commitments at COP26 today to end the funding of unabated coal, including major international lenders like HSBC, Fidelity International and Ethos.

The pledge follows recent announcements from China, Japan and South Korea to end overseas coal financing which now means all significant public international financing for coal power has effectively ended. The COP did not confirm if Vietnam's pledge would affect its pipeline of coal projects already in the pre-construction stage. China said in September it would stop funding overseas coal plants, although the pledge did not cover domestic projects. EU, Britain and the United States announced an **\$8.5 billion** partnership with South Africa at the COP26 to help the country phase out coal, which provided about **90 %** of the country's electricity. The funds will be five year loans and grants. It is a first-of-its-kind agreement.



Transparency & accountability

Finance industry forced to show net zero plans

By 2023, UK's financial institutions and listed companies will have to set out detailed public plans for how they will move to a low-carbon future - in line with the UK's 2050 net-zero target. Net zero is when a business or a country achieves an overall balance between the amount of carbon it is emitting and the carbon that it's removing from the atmosphere from offsetting activities. An expert panel will set

the standards the plans need to meet to ensure their implementation. However, any commitments will not be mandatory. Green groups say this is not enough. "today's announcement by banks risks amounting to more greenwashing if it's not legally binding," said Veronica Oakeshott, head of forests policy and advocacy at Global Witness. Firms and their shareholders will be left to decide how their businesses adapt to this transition, including how they intend to decarbonise.

And although the plans will need to be published, the government said "the aim is to increase transparency and accountability" and the UK was not "making firm-level net-zero commitments mandatory". In total, **450 firms** controlling **40%** of global financial assets - equivalent to **\$130tn** - have agreed to commit to limit global warming to 1.5°C above pre-industrial levels.

Climate Pledges

International Energy Agency has assessed that the pledges announced at COP26 -- if fully implemented -- could see warming limited to **1.8°C** by 2100. The report stressed however that this required "governments to turn their pledges into clear and credible policy actions and strategies today". Critics raised that the 1.8C is based on vague net-zero plans with few or no short-term emissions targets. The latest round of net-zero commitments will see emissions rise **13.7 %** by 2030. To be 1.5C compliant, they must fall **45 %** by then.

New joiners to the Paris Agreement

Several self-governing territories around the world, including

Greenland and **Jersey**, are set to join the Paris Agreement on climate change.

"Bla-bla-bla" = Greenwashing

Huge crowd of young protesters marched through Glasgow to demand urgent climate action and stop. Civil society organizations have been largely kept away from the main conference centre all week. Climate activist, Greta Thunberg, has accused COP attendees of "greenwashing"



What to expect on the second week of COP 26?

In the second week of COP26, delegates will have to secure wider agreement for the pledges that truly have the potential to keep the world on track to limit global warming below 1.5-2°C pre-industrial levels by 2100. These might include to set a worldwide price on emissions and allow countries to trade carbon credits, or for emissions reductions schemes to be updated yearly rather than every five years. Climate rulebook, on carbon credit trading systems, future of the Clean Development Mechanism, questions of loss and damage, and most of all on climate finance – whether the rich nations largely responsible for the climate crisis will provide sufficient funds for vulnerable and developing nations to switch to renewable energy and cope with the impacts of climate change will be discussed.

RANDOM PHOTOS TAKEN IN GLASGOW OF BRANDS ADVERTISING THEIR CLIMATE CHANGE PLEDGES – WHAT WOULD HAPPEN IF THEY DON'T DELIVER?

