

ISSUE BRIEF

COP26

November 2021



*The “last best hope for the world
to get its act together”.*
– John Kerry

What is COP26?

Over the past few months, the build-up and media coverage surrounding ‘COP26’ – the 26th United Nations Climate Change Conference – has been intense. Like each of the preceding climate conventions organized by the United Nations (UN) over the past two decades, COP26 has been billed as the most important meeting on climate ever assembled. Taking place in Glasgow, Scotland over the first two weeks of November 2021, the Conference of the Parties (COP) gathered delegates from nearly 200 countries, as well as climate experts, activists, non-governmental organizations (NGOs), and in greater numbers than ever before, representatives from the private sector.

High stakes

Since 1995, the Conference of the Parties to the United Nations Framework Convention on Climate Change has occurred annually. (The only exception was last year when it was canceled due to COVID-19.) The

intention at each COP is to review progress against various climate change targets agreed upon by the Parties and to set goals for further action. In fact, COPs have contributed to notable climate action plans such as the Kyoto Protocol and, more recently, the Paris Agreement. A key aspect of the Paris Agreement includes the goal of limiting global warming to well below 2 degrees – preferably to 1.5 degrees Celsius, compared to pre-industrial levels. Given that going into COP26, the planet was on track to a disastrous 2.7 degrees Celsius warming according to a recent U.N. report¹, much was at stake. As part of the Paris Agreement, countries agreed to bring forward their national plans for emissions reductions, known as Nationally Determined Contributions (NDCs), and have them reviewed and updated to their most ambitious targets every five years². COP26 was the first five-year review and update. In the words of U.S. climate envoy, John Kerry, COP26 is the “last best hope for the world to get its act together”.

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Goals

The conference organizers outlined the following goals for COP26³:

1. Global net-zero by 2050 and limit warming to 1.5 degrees Celsius
2. Protect ecosystems and natural habitats
3. Mobilize at least \$100 billion in climate finance per year
4. Work together to finalize the Paris Rulebook (the detailed rules that make the Paris Agreement operational)

Aspirations include phasing out coal, ending deforestation, accelerating the transition to electric vehicles, and finding a path to provide financial assistance to poorer countries, in line with what's been promised. In summary, no small feat.

Outcomes

In the end, the countries agreed upon the Glasgow Climate Pact⁴, which includes:

- The phase down of coal and “inefficient fossil fuel subsidies”
- New rules governing an international carbon market
- Responsibility of countries to submit more ambitious emissions targets in 2022

Several other crucial climate action agreements and deals also took place during COP26:

- The United States and China, the world's two largest emitters, agreed to work together on climate issues
- Over 100 countries signed on to the Global Methane Pledge⁵, which aims to reduce methane (second-largest contributor to climate change) by 30% by 2030

- Nearly 150 countries pledged to end deforestation by 2030⁶
- Completion of the Paris Rulebook
- Paris target limit of 1.5 degrees Celsius still within reach

Too little, too late?

Although on the surface it may seem like COP26 had many successes, many question whether enough was achieved. Case in point: According to the International Energy Agency (IEA), if all of climate pledges announced to date were met in full and on time (including those at COP26), we'd be on the pathway to limit the rise in global temperatures to 1.8 degrees Celsius by 2100⁷. An even more pessimistic estimate by Carbon Action Tracker projects global warming to be as high as 2.4 degrees Celsius⁸ by 2100. Both figures are better than the estimated 2.7 degrees rise going into COP26, but 2.4 degrees would lead to a drastically worse outcome than 1.8. Neither will get us to the desired goal of 1.5 degrees by 2050.

It's important to note that most of the agreements at COP26 are not legally binding. Will countries be able to fulfill their promises? Do they have the will to do so, when there are no real means of being held accountable? As prominent climate activist Greta Thunberg put it, “pledges without real action won't cut it anymore.”

COP26 was full of pledges and protests, contracts and controversies, discussions and disappointments. What we know for sure is that something is better than nothing, and countries must come to the table in 2022 with more ambitious climate goals if we have any real promise of securing a healthy future for our planet and limiting the imminent risk of climate change.

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SOURCES

¹ https://unfccc.int/sites/default/files/resource/cma2021_o8_adv_1.pdf

² <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

³ <https://ukcop26.org/cop26-goals/>

⁴ https://unfccc.int/sites/default/files/resource/cma2021_L16_adv.pdf

⁵ <https://www.globalmethanepledge.org/>

⁶ <https://ukcop26.org/glasgow-leaders-declaration-on-forests-and-land-use/>

⁷ <https://www.iea.org/commentaries/cop26-climate-pledges-could-help-limit-global-warming-to-1-8-c-but-implementing-them-will-be-the-key>

⁸ <https://climateactiontracker.org/global/temperatures/>

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