



Reflecting on COP26 Another missed opportunity?

Some two weeks have passed since the close of the 26th Conference of the Parties (COP26 for short). As the buzz subsides, and the headlines are forgotten, how will COP26 – our ‘last best hope’ for climate action – be judged?

It took negotiators until late Saturday evening (the conference overran, as usual, its Friday evening deadline) to agree a deal. The Glasgow Climate Pact was eventually adopted; however, celebrations were subdued, thanks in part to an 11th hour objection by India to water-down language on coal use. The original text included a statement to ‘phase-out’ the most polluting fossil fuel. The mere mention of coal is a landmark – it is the first time any fossil fuel has been mentioned in the final text of a COP agreement. However, this was eventually rephrased – the final statement, requiring a ‘phase-down’, a reflection of India’s (as well as other developing countries) ongoing reliance on coal for economic growth.

Given the disappointing conclusion, you’d be forgiven for thinking that the whole event was a waste of time, money and, given the number of delegates arriving via private jet, energy as well. But look beyond the gloomy headline articles, and there are reasons to be more positive. Take for instance the Global Methane Pledge, announced at COP26, that saw more than 100 countries commit to reduce emissions of methane, a powerful greenhouse gas, by 30% by 2030 (relative to 2020). Despite the notable absence of China, Russia and India, both the US and EU adopted the pledge. Methane is a big deal – it accounts for almost half of the warming we have observed since the

onset of the Industrial Revolution. Despite this, it only persists in the atmosphere for around 12 years, so the effect of any reduction in emissions will be felt much sooner than the equivalent reduction in carbon dioxide (that typically persists in the atmosphere for many hundreds of years).

Elsewhere, world leaders from 110 countries, which together account for 90% of the world’s forests, agreed to halt and reverse deforestation by 2030. A word of caution here – a similar pledge signed in 2014 had little to no impact on forest loss. With no ‘big stick’- there is no legal obligation to comply – there are concerns that the same could happen this time around. The signatories include Brazil – deforestation in the Amazon Basin has increased in recent years, at least in part as a result of President Bolsonaro’s prioritisation of economic growth. He recently declared the Amazon ‘open for business’. Reversing deforestation is an essential component of any plan to reach global net-zero by 2050. Trees lock in carbon, but the clearing of forest releases huge volumes of greenhouse gas. The announcement could not be more timely – recent research showed that a number of the world’s forests are now net carbon sources (that is, they emit more than they absorb), due to a mixture of human pressure and rising global temperatures.

On finance, the picture was less rosy. The much anticipated \$100 billion, promised to developing countries by 2020 at the 2009 Copenhagen climate talks, was not fulfilled. At COP26, the Presidency was forced to acknowledge that the target will be missed again this year and is unlikely to be hit next year



either. It will be at least 2023 before the target is met, 3 years behind schedule. By this time, \$100 billion will be insufficient – a growing number of developing countries are now demanding \$1 trillion in climate finance by the end of the decade, including a separate capital stream to cope with climate-related losses. The latter has been strongly opposed by developed nations, concerned that any acceptance would equate to formal acceptance of liability for multi-trillion-dollar damages.

There is a growing sense that despite a ground swell in public support for efforts to mitigate climate change, governments are unwilling to shoulder the short-term economic costs. Take the 'global' pledge to eliminate coal-fired power generation in the 2030s (developed nations) or 2040s (developing nations). Despite renewed enthusiasm about climate policy under the Biden Administration, the US did not sign up to the pledge, a measure of the political pressure felt at home – with a razor-thin majority in the Senate, Biden needs the support of Democrat senators keen to protect jobs in coal-producing states.

So will COP26 be remembered as a muted success, or another climate conference failure? The answer would appear to be somewhere between the two. There is little doubt that the

event failed to live up to pre-COP hype, and a distinct impression that the metaphorical can has been kicked a little further down the road. There were some grounds for optimism – the mere mention of fossil fuels in the final draft is a seemingly minor but symbolic moment. That India has committed to a net-zero target, albeit two decades beyond the 2050 deadline, is also a step in the right direction. Perhaps COP26 is best summarised by its President, Alok Sharma. In his closing remarks, he declared that 1.5°C remained within reach 'but, its pulse is weak'. With that in mind, it is hard not to reflect on COP26 as yet another missed opportunity, and a further narrowing of the window within which we must act if we are to avoid the worst effects of climate change.

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