

November 2021

# COP26 Overview

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**UN CLIMATE  
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CONFERENCE  
UK 2021**

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# COP26 Week 1 Round-up

## The Headlines

- 1. Halt deforestation and land degradation by 2030** and enter a period of restoration by this point if possible: More than 100 nations have agreed, accounting for 91% of forests globally.
- 2. Countries update their Nationally Determined Contributions (NDCs):** India commits to net zero by 2070, with China and Saudi Arabia by 2060. They are missing a key pledge to reach the target by 2050, claiming that a just and fair transition for developing countries is required.
- 3. The Global Methane Pledge:** More than 80 countries have pledged to cut methane emissions by 30% by 2030, compared with 2020 levels. This is the first key pledge for methane, but major users such as India, Russia and China have not joined.
- 4. Phasing out coal:** More than 40 countries agree to phase out coal as a global power source by 2030 for major economies, and 2040 for everyone else. Of these countries, major users such as Poland, Vietnam and Chile have agreed, but Australia, India, China, and the US did not.
- 5. Sustainable agriculture and forest positive supply chains by 2030:** 45 nations have agreed to reform policies to support a sustainable food system and to accelerate green agricultural innovation. Science-based targets for nature will be developed.
- 6. The Glasgow Breakthrough Agenda:** More than 40 nations aim to make clean technology affordable and deliverable at scale by 2030, especially to polluting sectors.
- 7. Clean Green Initiative (CGI):** This new initiative aims for the UK to deliver more than £3bn in low-carbon climate aid over the next 5 years to support developing countries.

8. **UK to become 'world's first net-zero financial centre':** By 2023, large and high-emitting companies will have to set out detailed public plans for how they will achieve net zero by 2050. A science-based 'gold-standard' verification scheme has been developed.
  
9. **Glasgow Financial Alliance for Net-Zero (GFANZ):** Launched in April 2021, it has reached \$130trn in assets and is a drive to unite the global financial sector in transitioning to net-zero by 2050.
  
10. **Corporate Determined Contributions (CDCs):** The World Business Council for Sustainable Development (WBCSD) calls for CDCs in the private sector. The concept would be similar to countries' NDCs.

A criticism of many pledges, and a point to bear in mind, is that many are voluntary. They will need independent assurance to oversee the actions taken and report on them in public.

## The Daily Detail

### Day 1 – Sunday 31st October – Ceremonial opening

Glasgow is hosting COP26 amid ongoing controversy that Cambo oil field, near Shetland and owned by Shell and Siccar Point Energy, could be approved. If successful, 170 million barrels of oil will be extracted in the first phase alone. As a result, there are lots of protests taking place in Glasgow led by Polluters Out, Make Polluters Pay, Stop Cambo and Extinction Rebellion.

### Day 2 – Monday 1st November – Two-day World Leaders Summit

Boris Johnson addressed world leaders by saying that the focus is on **“coal, cars, cash and trees”** and that the climate is at “one minute to midnight”. He set the context of the UK’s Green Industrial Revolution and its road to decarbonising. However, a criticism is that whilst Boris has said he does not support a planned new coal mine in Cumbria, planning permission is still currently being sought.

He also unveiled the new CGI, which will include a £200m Climate Innovation Facility. David Attenborough, the People’s Advocate for COP26, addressed world leaders and reminded us that we’re at 414 ppm currently <sup>[1]</sup>, up from around 280ppm before the Industrial Revolution. WeThe15, a human rights movement that aims to transform the lives of the 15% of the global population with disabilities, also addressed world leaders.

However, on the same day Israeli minister Karine Elharrar was unable to access the summit as it was not accessible by wheelchair. Whilst she could access the following day, this was still met with criticism that there is a lack of disability inclusion at COP26.

**India pledged a net-zero target for 2070** which is 20 years later than the summit target. They are updating their NDC with a commitment to hosting 500GW of renewable generation by 2030 – accounting for 50% of the country’s energy supply. This is expected to reduce India’s emissions by 1bn tonnes by 2030.

Both China and Saudi Arabia are targeting net-zero by 2060 and Brazil has promised to improve their target from a 43% reduction to a 50% reduction

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<sup>1</sup> <https://www.sciencedaily.com/releases/2019/06/190604140109.htm>

by 2030. Some green groups have argued that the update is not an increase, as Brazil committed to 50% at COP21 and then regressed.

**A major outcome was the promise to end deforestation by 2030.**

Through the Global Forest Finance Pledge (GFFP), 12 nations have pledged to mobilise £12bn to halt and reverse deforestation, including £1.5bn from the UK Government. Funding will be given to developing nations as a priority and will ensure that Indigenous Peoples' rights are protected as 80% of the world's biodiversity is within indigenous regions.

It is notable that Argentina, Bolivia, and Venezuela did not agree to the pledge and Indonesia has since said that they can't promise to do it as they need to focus on development. Additionally, 11 donor countries will work with the Bezos Earth Fund to provide £1bn of support to the Congo Basin forests, which is home to the world's second-largest tropical rainforest and the world's largest carbon sink.

In addition, a statement on Forests, Agriculture and Commodity Trade (FACT) has been signed by 28 nations representing 75% of global trade in key commodities that can threaten forests, such as palm oil, cocoa, soya and paper and pulp.

### **Day 3 – Tuesday 2nd November – Two-day World Leaders Summit**

Biden blamed the leaders from China and Russia for not attending the World Leaders Summit, but whilst emphasis is continually put on China for not tackling climate change quickly enough, it's interesting to note that China emits less per capita than the US.

However, China became the world's largest emitter of CO<sub>2</sub> in 2006 and is now responsible for more than a quarter of the world's overall greenhouse gas emissions. China's President Xi Jinping said they would aim for emissions to reach their highest point before 2030 and for carbon neutrality before 2060, arguing that they have a right to release CO<sub>2</sub> in the process of developing their economy and reducing poverty. The country relies heavily on coal and whilst they plan to not build new coal-fired projects internationally, they are still building them domestically.

The country is in the process of switching to green energy and leads the world in solar power production. They state that the proportion of their energy generated from non-fossil fuel sources should be 25% by 2030.

The new **Global Methane Pledge** was signed by more than 80 countries who pledge to cut methane emissions by 30% by 2030, compared with



2020 levels. This is the first key pledge for methane, which is a greenhouse gas that can have more than 80 times the warming power of CO<sub>2</sub> over the first 20 years. Although CO<sub>2</sub> has a longer-lasting effect, the higher impact of methane in the short term makes it important to tackle. Major emitters like Russia, China and India are not part of the voluntary pledge.

Water is typically siloed from other issues, but this time nature and climate are being framed as twin crises. A new group called the **Water and Climate Coalition**, headed by UN Water and the World Meteorological Organisation (WMO) will bring together stakeholders to deliver a joined-up approach across governance, finance, data and information, and to highlight the interconnections between water systems and climate.

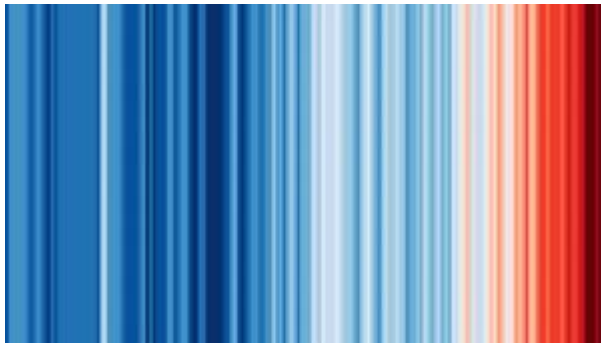
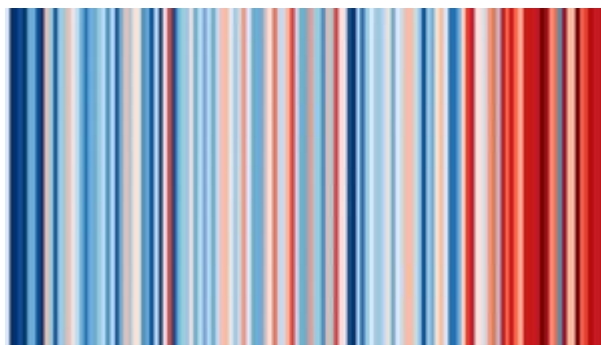
**The Global Energy Alliance for People and Planet (GEAPP)** was launched, recognising that while developing nations are currently responsible for just a fraction of global emissions, emissions could grow exponentially without support to reduce their reliance on coal and use clean energy instead. They aim to mobilise £74bn for renewable energy, other low-carbon technologies, and green jobs at scale. Members currently include: the Bezos Earth Fund, Ikea Foundation, Rockefeller Foundation; as well as central investment banks and governments.

**The 'Breakthrough agenda' for clean technology** got the support of 40 nations and aims to scale up attractive and affordable clean technologies with applications in high-emitting sectors, such as transport and steel manufacturing, across the globe by 2030. It's been backed by nations representing around 70% of the world's economy, including US, India and China. Technologies include low-carbon hydrogen, sustainable agricultural systems and low-carbon transport and there were calls to be realistic about the solution and technologies and the capacity of scale. **The Green Grids Initiative** was launched, aiming to accelerate the construction of new renewable energy infrastructure. The Initiative will primarily focus on international energy trading, helping to overcome the intermittency of renewable energy generation, particularly solar.

These climate stripes are being used as hard-hitting graphics and were developed by the University of Reading <sup>[2]</sup> to show how global temperatures have risen since the 1800s. Each stripe represents the average temperature for a single year, relative to the average temperature over the period.

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<sup>2</sup> <https://showyourstripes.info/s/globe> Recommend that you look at this database as you can break it down for any continent; country or ocean and see the relevant climate stripes.

Climate stripes for **GLOBE 1850-2020**Climate stripes for **UK 1884-2020****Day 4 – Wednesday 3rd November – Finance**

A key agenda point is the long-standing commitment to deliver **\$100bn of climate finance** to developing nations annually. The maximum provided in a single year to date has been \$80bn. Sunak said that the full \$100bn will be provided in 2023.

BlackRock CEO Larry Fink and Shell CEO Ben van Beurden both claimed that the transition to net zero by 2050 can be made, but that **investment in fossil fuel is needed to create the funds for clean energy**. Shell is under scrutiny as it plans to spend four times as much on oil and gas development as on renewables in 2022 and is currently appealing against a Dutch court who required them to halve their net emissions by 2030.

Rishi Sunak pledged to make the **UK the ‘world’s first net-zero financial centre’**, which includes a new mandate for most big companies, especially those in high-emitting sectors, to show by 2023 how they will hit net-zero by 2050. This is in line with the publication of the Roadmap to Sustainable Investing. A science-based ‘gold-standard’ verification scheme for the plans has been developed.

There was an update on the **Glasgow Financial Alliance for Net-Zero (GFANZ)** which aims to unite the global financial sector in transitioning to



net-zero by 2050, following 1.5°C rather than 2°C. It represents more than \$130trn of assets under management, around 40% of the world's total financial assets. Green groups have criticised that only a fraction of GFANZ's collective assets are being aligned with net-zero by 2050. The UN has promised to establish a group of experts analysing the credibility of net-zero commitments from non-state actors, but it is not operating yet.

A **timber-built eco-house** which is both energy and carbon efficient from the day building starts was showcased. The project is championed by modern homes specialists SNRG and energy efficiency company, Electric Corby. One of the timber homes was displayed at the Construction Scotland Innovation Centre in Glasgow<sup>[3]</sup>.

The UK issued a boost for two packages of **sovereign green bonds** of £10bn and £6bn. This forms part of the national Covid-19 recovery plan and it was pledged that all returns from the UK's contributions to Climate Investment Funds (CIFs) will be used for the issuance of further green bonds, potentially £22-51bn.

The WBCSD launched the 'Business Manifesto for Climate Recovery' and called on the development of **Corporate Determined Contributions (CDCs)** to capture private sector progress. The IRFS (International Financial Reporting Standards) Foundation trustees have launched an International Sustainability Standards Board (ISSB) to create a global baseline for corporate sustainability disclosures that meet investor demands.

## Day 5 – Thursday 4th November – Energy

At the start of COP, the latest analysis from the UN suggested a rise of 2.7°C<sup>[4]</sup> and an update shows that if all targets set during COP26 are met in full and on time, this would lead to a rise of 1.8°C – marking the first time that global warming is projected to come under the upper 2°C threshold.

The focus for energy day was around a 'just and inclusive energy transition'. An **International Just Transition Declaration** was signed by 12 nations, ensuring that they move away from coal and high-carbon industries to create new green jobs and opportunities for society. The UK, Germany, and the US agreed to provide South Africa with £6bn to remove their reliance on coal, which is a good step in the right direction for financing climate aid.

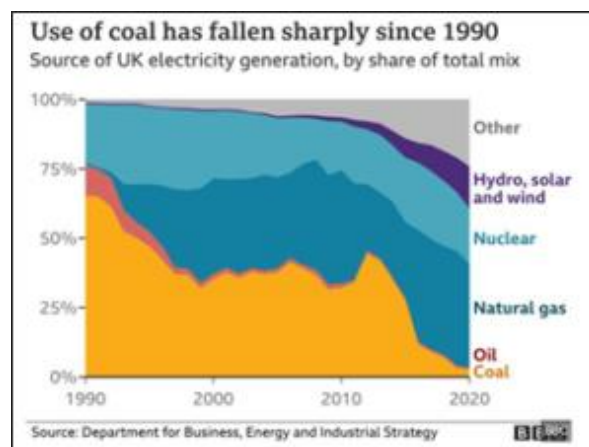
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<sup>3</sup> <https://www.bbc.co.uk/news/uk-england-northamptonshire-59134358>

<sup>4</sup> <https://www.unep.org/resources/emissions-gap-report-2021>

A major outcome from energy day was the commitment to **phase out coal** by 2030 for major economies and by 2040 for the rest of the world. Membership of the Powering Past Coal Alliance (PPCA) is now at 40 countries and of those that are heavily reliant on coal, Chile, Vietnam, and Poland, all signed up whilst China, Australia, India, and the US didn't. Linked to this, major international banks committed to end all international public financing of new unabated coal power by the end of 2021.

The UK has reduced its coal use in energy generation from about 25% in 2015 to around 1% today. Boris has set a target for all the UK's electricity to come from clean sources by 2035. Linked to this, the UK is becoming a world leader in offshore wind and the government has promised to quadruple output by 2030. In addition, **Product Efficiency Call to Action** was launched, which aims to double the energy efficiency of air conditioning, refrigeration, industrial motor systems and lighting by 2030.



## Day 6 – Friday 5th November – Youth and Public Empowerment

The UK school curriculum will be updated by 2023 to include more on nature, biodiversity, and net-zero. A new Climate Award will be launched in 2023 for young people to contribute to local projects whilst improving their knowledge and achieving bronze, silver, and gold certificates.

Also, Biodiversity and energy-efficiency will be improved across the UK's schools, colleges, nurseries, and universities, including replacing fossil fuel boilers with solar power, and using smart technologies. Further announcements on both education and facilities will be made within the next six months, with a final strategy due April 2022.

Additionally, **new school and college buildings in Wales will have to meet net zero targets from January**. Major refurbishments, extensions

and new builds will have to be in line with standards aimed at achieving maximum energy efficiency. Llancarfan Primary School will be the first new school and will generate its own power and have electric car chargers.

Thousands of young people marched through Glasgow, organised by Fridays for Future Scotland. Greta Thunberg told people that COP26 had been a 'failure' and 'a global north greenwash festival'. This comes as research shows that the carbon footprint of the world's richest 1% is on track to be 30 times higher than what's needed to limit global warming, whilst the emissions of the poorest 50% will continue to be below climate goals.

## **Day 7 – Saturday 6th November – Nature and Land Use**

A key outcome was on **forest positive and deforestation free supply chains by 2030**. Forest restoration schemes will be supported over the next two years by members of the Consumer Goods Forum's (CGF) Forest Positive Coalition of Action, including Unilever, Mars and Nestle. The coalition is calculating its baseline footprint across forest commodities, and then will determine what's needed to achieve a net positive impact.

The Coalition has selected 20 schemes across six nations (Mexico, Brazil, Chile, Russia, Indonesia, and Malaysia) as part of a "learning phase" through to late 2023. Members are required to invest annually in at least one of the initiatives and learnings from this process will be used to inform the future strategy.

45 nations pledged to **reform policies to support sustainable food systems and to accelerate green agriculture innovation**. This includes low-carbon and deforestation-free supply chains, whilst supporting farmers to consume less water and chemicals and produce less waste. For example, Brazil plans to scale its ABC+ low carbon farming programme to 72 million hectares, claiming this could mitigate one billion tonnes of emissions by 2030, and the UK aims to engage 75% of farmers in low-carbon practices by 2030.

**The Global Action Agenda on Innovation in Agriculture** also launched, signed by the same 45 nations, with the aim to leverage more than \$4bn of public investment in innovations such as climate-resilient crops, digital technologies and solutions that improve soil quality. Of the UK funding pledged for International Climate Finance:

**£500m** – to conserve five million hectares of rainforest

**£25m** – for developing sustainable forest supply chains in tropical countries

**£28m** – for global agriculture research organisation, CGIAR

**£40m** – to set up a Global Centre on Biodiversity for Climate, researching how to conserve biodiversity to contribute to decarbonisation

**£65m** – to launch a Just Rural Transition Support programme, supporting farmers to implement new technologies and approaches and be part of the policymaking.

Globally, asset managers representing £65trn in assets vowed to **stop financing deforestation driven by agricultural commodities by 2025**. Risk exposure assessments should be completed by the end of 2022, in sectors including beef, palm oil, soy, leather, pulp and paper.

In the UK, businesses signed up to the **'Retailers' Commitment to Nature' pledge**, managed by WWF, and committed to deliver 'nature positive' operations and to halve the nature and climate impacts of food systems by 2030. Participating businesses (e.g., Sainsbury's, Tesco, Waitrose) will develop targets by 2022, verify them through the Science-Based Targets for Nature initiative and report publicly annually. SBTs for corporate emissions have existed for several years now, and nature targets are expected next year.

In Scotland, the Government launched a new **Nature Restoration Fund**, which will provide £55m for projects domestically over a five-year period. Large-scale, multi-year, multi-partner projects will be supported, including those relating to lochs, peatlands, wetlands.

Additionally, the UK Government has said that it intends to ban the sale of peat compost to the public in England by 2024. Peat bogs are a carbon sink as they absorb CO<sub>2</sub> emissions that exacerbate global warming.

# COP26 Week 2 round-up

## The Headlines:

- 1. Key commitment to phase down unabated coal use:** To get India and China to agree to the deal, it was agreed to 'phase down' rather than 'phase out' coal, specifically linked to unabated coal and removing inefficient subsidies for coal use. COP26 President Alok Sharma said he was 'deeply sorry' that a stronger deal to limit temperature rise to 1.5°C wasn't achieved.
- 2. Countries must set updated climate targets by the end of 2022:** Nationally Determined Contributions (NDCs) are updated every 5 years, however COP26 agreed that they would be updated only 1 year on, to keep momentum towards 1.5°
- 3. Principles for Locally Led Adaptation:** Over \$450m will be funded for initiatives and programmes enhancing locally led approaches to adaptation.
- 4. Lack of \$100bn annual climate financing for developing countries:** Whilst developed countries still have not delivered against the \$100bn annual promised, they have been urged to 'at least double' the provision of climate finance.
- 5. The Adaptation Fund:** \$232 million has been committed to the international fund that finances projects and programmes to help developing countries adapt to climate change.
- 6. Gender inequality and climate change:** Varying plans have been set globally for reducing gender inequality, e.g., the UK will fund £165 million to support women in the Asia-Pacific region to participate in activities such as green finance and climate adaptation scheme delivery.
- 7. Four missions to catalyse clean technology investment launched by 23 governments:** Missions include:
  - Urban transition mission – addressing emissions from cities' buildings, transport networks and resource consumption.
  - Net-zero industries mission – addressing emissions from the heating processes and materials used in heavy industries.
  - Integrated biorefineries mission – developing drop-in replacements for fossil fuels.
  - CO2 removal technologies mission.

8. **Industrial Deep Decarbonisation Initiative (IDDI):** Nations, including the UK, have committed to disclose the embodied carbon in major public construction projects by 2025, at the latest.
9. **Six green shipping corridors approved:** There will be six short zero emission shipping routes by mid-2020s, and long-haul routes will be established by 2030.
10. **Zero emission vehicles the new norm for some countries:** 30 countries have agreed to work together to make them accessible and affordable by 2035 for leading markets and 2040 for all other markets. This includes the UK, but notably not China, Germany, US and Volkswagen, Toyota, Renault-Nissan, and Hyundai-Kia did not sign up. The UK has also committed to phasing out new, non-zero emission HGVs weighing 26 tonnes and under by 2035, with all new HGVs sold in the UK to be zero emission by 2040.
11. **Collaboration between US and China:** They released a joint declaration pledging action on clean energy, coal, methane reduction, and banning deforestation.
12. **Aviation commitments to developing a new 1.5°C aligned joint emissions target:** Nations and states representing around 40% of global aviation emissions will develop the new target. Also, aviation firms plan to increase the use of sustainable aviation fuels (SAFs).
13. **Urban Climate Action Programme (UCAP):** A new UK fund whereby developed nations can provide funding to support cities and regions in developing countries to decarbonise.



## The Daily Detail:

### Day 8 – Monday 8th November – Adaptation, Loss, and Damage

Barack Obama addressed COP26, urging nations to understand the urgency of the situation, and for individuals to continue to put pressure on policymakers and businesses. During the day, giving up meat and dairy, and moving to a plant-based diet was raised as good practice and corporate tree planting was discussed because mass planting the same type of tree can be dangerous to biodiversity.

It was calculated that there were more delegates at COP26 associated with the fossil fuel industry than from any single country, with around 1% of attendees being either part of a delegation of a fossil fuel trade association or a member of a group that represents the interests of oil and gas companies<sup>5</sup>.

**The UN's Race to Resilience campaign** is a follow on from the Race to Zero campaign and aims to bring together initiatives that strengthen the urban, coastal, and rural resilience of two billion people worldwide; the goal is to reach four billion people. So far, the programme has improved more than 100 natural systems including mangroves and forests. The programme released a metrics framework to enable businesses, cities, and regions to measure their climate resilience and assess the strength of their plans for improvement. Additionally, a Global Resilience Index has launched, which aims to improve how the finance sector measures the resiliency of nations, corporates, and supply chains.

**The Principles for Locally Led Adaptation** was signed by over seventy governments and bodies, agreeing to fund over \$450m to support initiatives and programmes to enhance locally led approaches to adaptation. This will include a dedicated taskforce aimed at improving access to climate-related finance. Also, eighty-eight countries have now published their National Adaptation Plans (NAPs) to increase preparedness to climate risks, with thirty-eight published in the last year.

Many other schemes and pledges were made to **climate related adaptation finance** including:

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<sup>5</sup> <https://www.bbc.co.uk/news/science-environment-59199484>

**The Adaptation Fund** is an international fund to help developing countries adapt to climate change. \$232 million has been committed to the fund, with £15 million from the UK and commitments from countries including USA; Canada; Finland; Qatar and Switzerland.

The Global EverGreening Alliance and Climate Asset Management announced a partnership to deliver \$150 million for nature-based solutions in Africa.

**A new Champions Group on Adaptation Finance** was launched in September and Australia, New Zealand, Italy, and the African Development Bank (AfDB) have all joined, committing to working with developing countries to accelerate adaptation finance.

**The Climate Action for a Resilient Asia (CARA)** programme will receive £274 million from the UK, helping areas to plan, invest and improve resiliency through nature conservation and low-carbon innovation. Additionally, the UK has pledged £1 million to support humanitarian issues in response to climate related disasters.

However, developing nations have been vocal in their disappointment in developed nations to deliver against their pledge to provide \$100bn of annual climate finance. They argue that rich countries are responsible for most of today's climate change impacts because they started emitting carbon much earlier than the rest of the world.

The UK has never fully delivered against its pledged contribution and the UN's Adaptation Gap Report states that the levels of financing needed from developed countries must increase at least fivefold, and as much as tenfold, by 2030<sup>[6]</sup>

**The UN's Fashion Charter for Climate Action** includes signatories such as Primark, Zara and H&M, and was updated from a 30% emission reduction to 50% by 2050 and to be carbon neutral by 2050. It also requires signatories to procure 100% renewable electricity and to deliver coal-free supply chains by 2030.

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<sup>6</sup> <https://www.unep.org/resources/adaptation-gap-report-2021>

## Day 9 – Tuesday 9th November – 1) Gender and 2) Science and Innovation

### Gender

The purpose of this session was to address the ways in which women, girls and marginalised people are disproportionately impacted by climate change, as well as the importance of their leadership and participation in delivering solutions.

Women have not been properly represented in governments and businesses present at international climate talks and the She Changes Climate campaign continues to call on all parties to provide a 50/50 delegation of women at leadership levels.

Countries have committed to tackle gender inequality and climate change in a variety of ways, including:

1. Bolivia and Ecuador committed to promote the leadership of women and girls in their sustainable development projects, as well as to promote the use of gender data in official national statistics on environment and climate change.
2. Canada committed to ensure that 80% of its \$5.3 billion climate investments over the next five years target gender equality outcomes.
3. Germany announced a new Gender Strategy under its International Climate Initiative.
4. Nigeria committed to expand on their implementation strategy for their National Gender and Climate Action Plan.
5. USA committed to invest \$20 million towards initiatives to increase women's economic opportunities in the clean energy sector, strengthen action on gender-based violence and the environment, address barriers to women's land rights, and support women farmers in East Africa to adapt to climate impacts.

These announcements help to drive implementation of the Gender Action Plan agreed at COP25, ahead of the next Commission on the Status of Women session (CSW66) in March 2022, which will focus on gender equality in the context of climate change.

## Science and Innovation

The purpose of this session was to improve international collaboration to use science and innovation to achieve the Paris Agreement.

Through the **Mission Innovation Platform**, four missions to catalyse clean technology investment in cities were launched.

China, India, UK, US, and EU are among a cohort of 23 governments that account for 90% of global public investment in low-carbon energy innovations made in the last year. The missions are:

**Urban Transition Mission:** Will address emissions from cities' buildings, transport networks and resource consumption. It aims to deliver at least fifty large-scale, integrated demonstration projects in urban environments around the world by 2030, with the hope that they could be scaled and installed elsewhere.

**Net-zero Industries Mission:** Will address emissions from the heating processes and materials used in heavy industries including steel, cement, and chemicals. It will help businesses to install low-carbon technologies at the end of their next refurbishment cycle, as most equipment is used for 20 years or more.

**Integrated Biorefineries Mission:** Will develop drop-in replacements for fossil fuels in the transport and chemicals sector. More clarity is needed on the life-cycle environmental impacts of the fuels, to ensure they don't contribute to biodiversity loss through monocropping.

**Carbon Capture and Storage Mission:** Will address CO<sub>2</sub> removal technologies and aims to capture 100 million metric tonnes of CO<sub>2</sub>e globally by 2030. At present, solutions are estimated to be capturing only 38.5 million metric tonnes of CO<sub>2</sub>e annually.

Through the **Industrial Deep Decarbonisation Initiative (IDDI)** nations have committed to disclose the embodied carbon in major public construction projects by 2025, at the latest. This will provide a baseline for developing a 2030 reduction target for embodied carbon and the UK, UAE, India, Germany, and Canada are participating. Additionally, 15 large businesses in the concrete value chain have launched a '**ConcreteZero buyers' club**', whereby members will pledge to ensure a percentage of the concrete they produce is net zero by 2030.

Finally, the UK announced £7m of funding for **space innovation** linked to climate change; projects that will receive funding include using satellites to thermally identify energy inefficiency from buildings as well as forest health management.

## Day 10 – Wednesday 10th November – Transport

Thirty countries pledged to **make zero emission vehicles accessible and affordable by 2035 for leading markets and 2040 for all other markets.**

However, China and Germany are absent, along with Volkswagen, Toyota, Renault-Nissan, and Hyundai-Kia. Whilst the USA did not sign up as a whole, New York and LA did.

Conversely, Ford, General Motors, and Jaguar Land Rover all signed up, along with fleet owners such as Sainsbury's and Tesco. This goal is guiding the Zero Emission Vehicle Transition Council (ZEVTC), which will launch its first annual Action Plan in 2022, setting out areas for cooperation to accelerate the transition.

The UK also committed to phasing out new, non-zero emission HGVs weighing 26 tonnes and under by 2035, with all new HGVs sold in the UK to be zero emission by 2040.

**A growing green hydrogen market** – The WBCSD and the Sustainable Markets Initiative (SMI) confirmed that 28 organisations from the mining, manufacturing and financial sectors have pledged to grow the green hydrogen market. Hydrogen produces zero emissions at the point of use, but currently more than 90% of the world's production is 'grey' hydrogen which is produced via fossil fuels. Moving away from grey hydrogen to green hydrogen, which is produced via renewable energy, could significantly reduce global carbon emissions.

The UK's Hydrogen Strategy aims to host at least 5GW of 'low-carbon' hydrogen production by 2030 and to attract £4bn of private investment. However, this covers both green and blue hydrogen (which is natural gas based with carbon capture and storage methods involved) and there is criticism that there isn't enough focus on green hydrogen.

**The US and China released a joint declaration** that they will convene a joint working group, to deliver action on clean energy, coal, methane reduction and banning deforestation in the 2020s. The first meeting is set for early 2022 and there is an expectation that both countries show greater commitments and hard actions.

**Green shipping corridors** have been established and will consist of zero-emission shipping routes between two ports. This will involve deploying zero-emission vessel technologies and putting alternative fuels, such as hydrogen, ammonia, and electric charging infrastructure in place. Through the Clydebank Declaration, nineteen governments have agreed to set up six short-haul corridors by the mid-2020s, with long-haul routes by 2030.

**Nations representing 40% of global aviation emissions have committed to developing a new 1.5°C aligned joint emissions target.** There are eighteen signatories currently, and targets will be adopted once they're developed. Aviation firms have also released plans to increase the use of sustainable aviation fuels (SAFs) within supply chains through the Sustainable Aviation Buyers Alliance (SABA).

SAFs produced from renewable sources or waste feedstocks account for less than 0.1% of aviation fuels, but they can be used as drop-in fuels to reduce carbon emissions associated with traditional jet fuel. However, some have argued that bodies are over-emphasising SAFs to under invest in electric and hydrogen solutions, and to avoid difficult conversations on capping growth in the sector.

Day 11 – Thursday 11th November – Cities, Regions and Built Environment

The UN estimates that urban buildings account for 40% of global emissions each year, and that 800 million people living in cities will be vulnerable to sea level rise and coastal flooding by 2050. The focus for this session therefore was to accelerate the mitigation and adaptation efforts of cities and to improve nature and wellbeing in urban areas.

**The UK Government confirmed it will develop a Local Net-Zero Forum** to engage and support councils on the road to net-zero. This is after concerns were raised that the Government isn't doing enough to support councils after the Heat and Building Strategy, the Public Sector Decarbonisation Scheme and the Future Homes Standard were all updated last year.

**The UK Green Building Council (UKGBC) released its Whole Life Carbon Roadmap**, which is a tool to help businesses across the built environment sector measure and cut carbon from materials, processes, operation, and demolition. The roadmap plots a pathway to net zero that includes a sharp decrease in operational and embodied carbon through to 2035 and a more gradual decrease on to 2050. A summary for policymakers and a technical report, with more detail, support the pathway tool.



The **Race to Zero campaign** now includes 60% of the UK's largest businesses. To achieve the goal of race to zero emissions by 2050, '2030 Breakthroughs' were established, to pinpoint specific tipping points for high-emitting sectors. The Retail 2030 Breakthrough was launched in 2021, in recognition that only 5% of retail businesses by global industry revenues have committed to reducing their carbon emissions in line with the Paris Agreement.

**The Beyond Oil and Gas Alliance was launched** at COP26 by Denmark and Costa Rica, requiring nations to set an end date for new oil and gas licensing and plans to phase out existing capacity. The Alliance includes Wales, France, Ireland, New Zealand, Sweden, Greenland, California and Quebec. Countries that are not oil and gas producers that signed up did so to keep undrilled fields undrilled but many of the world's largest producers did not sign up, including the UK.

## Day 12 – Friday 12th November – Closure of negotiations

The Glasgow Climate Pact<sup>7</sup> deal was supposed to be released on Friday, but negotiations took longer than anticipated so the deal was finally released publicly on Saturday 13th November. **The major criticism of the deal is that it 'waters down' fossil fuel commitments.** A commitment to phase out coal was first included, but China and India opposed it, and some nations such as Saudi Arabia lobbied for the reference of fossil fuels to be removed from altogether. In the end the deal was confirmed to phase down unabated coal and inefficient subsidies for fossil fuels, meaning that fossil fuel use can be exempt if combined with certain technologies, like carbon capture and storage.

**All countries must provide an update to NDCs by the end of 2022, in line with a 1.5°C pathway.** Usually, countries only provide an update every 5 years, so an annual update is new. Additionally, developed nations earlier confirmed that the historic **\$100bn annual climate finance pledge** wouldn't be met until earliest 2023. The reference for this pledge to continue has been kept in the deal, and further urges developed countries to at least double the finance from 2019 levels by 2025.

A key output from the deal is that **carbon offsetting should rely on 'real, verified and additional' emissions removal taking place from 2021 onwards.** This has closed the worst and largest loopholes for fossil fuel use, however there is still scope for the fossil fuel industry to claim carbon offsets and carry on with business as usual.

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<sup>7</sup> [https://unfccc.int/sites/default/files/resource/cma2021\\_L16\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cma2021_L16_adv.pdf)

Finally, a **proposed financing facility for loss and damage wasn't included**, which would have offered financial assistance to vulnerable countries when responding to damage from climate related disasters. Instead, a 'Glasgow Dialogue' was established, which will discuss funding arrangements in the future. This was met with criticism from the G77 and China – which represents 134 developing and emerging economies. For adaptation, there was confirmation that a new global target will enter development at COP27.

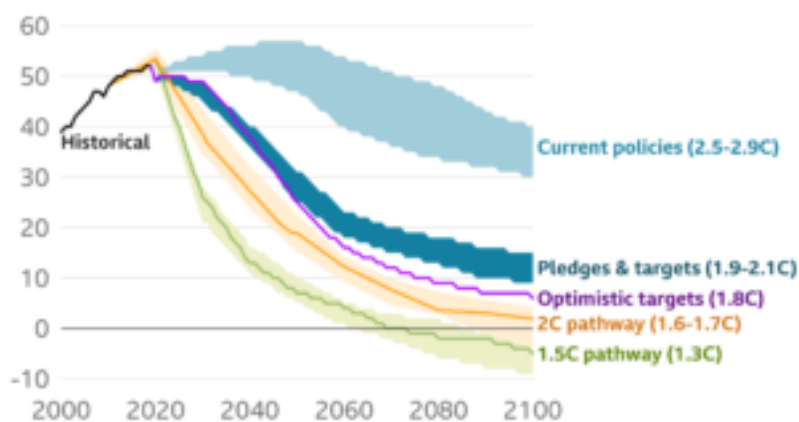
### To conclude:

The International Energy Agency (IEA) estimate that if all pledges and targets from COP26 are met on time, the world will be on course for a 1.8°C global temperature rise by the end of the century. However, the Climate Action Tracker estimate it to be 2.4°C of warming.

Whilst new pledges have been made at COP26, including the first ever inclusion of a specific coal commitment within a climate pact, we wait to see updates to NDCs at the end of 2022 to see whether we can comfortably say that we can limit global warming to 1.5-2°C warming.

### How the world is projected to warm by 2100

Past and projected emissions in gigatonnes of carbon dioxide



Source: Climate Action Tracker

BBC