

COP26: Turning progress into habit

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Summary

Following two weeks of negotiations in Glasgow, the UN climate summit (COP26) closed with the completion of the [Glasgow Climate Pact](#). World leaders arrived at the conference with two main issues on the table: keeping the goal of limiting global temperature rises to 1.5 °C alive; and securing climate finance for the most vulnerable countries. It is these two criteria against which judgements of the outcome are currently being made. But, instead of asking simply whether the summit was a success or failure, ignoring the complexities of the COP process, we suggest that ensuring momentum that builds on the emerging Glasgow legacy is now the most important focus. The ongoing priority must be to ask if progress is fast enough and how the Glasgow Climate Pact can be translated into real economic change.

The positives:

COP26 was a moment of renewed ambition for limiting global temperature rises to 1.5°C, bolstered by a commitment to return in 2022 with improved carbon reduction targets (Nationally Determined Contributions) and a greater focus on near term emission cuts this decade. New net zero pledges, if delivered on, and backed with robust policy detail and plans, will bring the world closer to 1.5°C than ever before.

Also:

- The US/China declaration of co-operation, though imperfect, was a strong example of putting diplomatic differences aside to work together on climate.
- Canada and Italy [joined](#) the UK to end overseas finance for fossil fuels.
- New commitments were made to double adaptation finance to \$40 billion by 2025, although this remains below what is needed.
- Nature received greater recognition, including its importance for carbon sequestration and biodiversity
- India's submitted a new target of Net Zero by 2070, which could mean massive investment in renewable energy by 2030
- Some of the world's fastest growing economies, including Nigeria and Vietnam made new net zero commitments
- Most loopholes were closed as the rulebook of the Paris Agreement (2015), containing technical rules on how emissions are accounted, was finalised.
- There was heightened ambition from businesses, while the UK [mandated](#) businesses to publish climate plans.

Outside the formal negotiations, the UK innovated by driving sectoral deals alongside the national pledges:

Coal

China's decision to end overseas financing dents the opportunity for coal expansion. Already, [two thirds](#) of future coal projects planned in Asia are now unlikely to go ahead. In addition, the new [Just Energy Transition Partnership](#), which will finance South Africa's coal exit, could provide a model for other developing countries

Cars

Although important European and US markets, and major automakers, now have fossil fuel car phase out dates, China, Germany, Toyota and Volkswagen declined to signed up to a Glasgow side deal, which many hoped would be an easy win.

Cash

The \$130 trillion [Glasgow Financial Alliance for Net Zero](#) (GFANZ) quickly fell apart, accused of [questionable accounting](#), no action before 2030 and a lack of robust commitment to net zero.

Trees

In the [Glasgow Leaders' Declaration on Forests and Land Use](#), Brazil and Indonesia agreed to "halt and reverse forest loss and land degradation by 2030," the largest side deal contributing to the Glasgow summit's overall temperature outcome.

Methane

Without cutting methane rapidly, keeping temperature rises to below 1.5°C is impossible. The [Global Methane Pledge](#) signed by over 100 countries, could lower warming by [0.2°C](#), making it a potential game changer.

Steel

Prior to COP26, the US and EU agreed a [clean steel tariff](#), which could provide a blueprint for bilateral clean trade deals which Britain could emulate.

The negatives

The outcome for vulnerable developing countries was significantly less positive. The \$100 billion climate finance promised in 2015 has not materialised and calls for funds to address current loss and damage caused by climate change were blocked by the EU and US. This is likely to be top of the agenda at next year's COP27, hosted by Egypt. Following pushback from China and India, language on coal in the Glasgow Climate Pact was also watered down from a coal 'phase out' to 'phase down,' although the inclusion of language on fossil fuels represented a first at COP.

While early analysis from the [International Energy Agency](#) suggested that pledges made at Glasgow could put the world on track to temperature rise of 1.8°C, [Climate Action Tracker](#) estimates that the pledges still add up to 2.4°C of warming, based on commitments made for this decade. Both estimates fall short of the 1.5°C goal.

Keeping up the momentum

Over the next year, the UK presidency can set up COP27 to move the dial further, seizing the opportunity to build on the successes of COP26, even if imperfect, and turn continuing progress into a habit. Priorities for the UK should be:

- Detailed plans: building on the strong political signal created by COP26 to deliver on commitments made

- Scrutiny and energetic stewardship of the sectoral side deals to ensure they deliver and are strengthened with reporting requirements
- Addressing factors that undermined UK credibility in Glasgow, including cuts to overseas aid, plans for new oil and gas developments, and trade deals with countries like Australia who have shown themselves to be climate laggards

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