

COP 26 Highlights

The United Nations Convention on Climate Change (UNFCCC) Conference of the Parties (COP 26) concluded on Saturday, November 13, 2021.

Mission accomplished regarding operationalizing the rulebook for implementation of the Paris Agreement. But those on either side, and unfortunately there are sides, view the texts of operationalizing documents from starkly different perspectives. The facts are that this COP was one of the substantial firsts, agreements, and pledges that, once implemented puts the world on the path to limit global warming, though likely will not limit the warming to less than the needed 1.5°C but more on the order of 1.7°C. The defining mechanisms for navigating the path or paths must be determined post COP closure. Additionally, this COP was challenging for those in attendance due to COVID-19 restrictions regarding access. Also, likely daunting for many as it exposed the inequity of vaccine distribution for the Global South. US Special Envoy on Climate, John Kerry described the COP 26 outcome: "Paris built the arena, Glasgow starts the race."

This a race on a path that sets in motion mechanisms to address critical negotiations points such as setting rules for governing carbon markets, guidelines for transparent reporting, and establishing common timeframes for submitting new climate targets, and advancing the issue of loss and damage. It works to begin accelerating phasing down the use of unabated coal and phase out inefficient fossil fuel subsidies through compromised language. Some of the pledges and commitments made during the two weeks include:

- **Global Methane Pledge.** The US and the EU announced a global partnership to cut greenhouse gas methane emissions by 2030 by 30% compared to 2020 levels. More than 100 countries signed up for this initiative.
- **Climate Finance:** Banks and asset managers representing 40% of the world's financial assets pledged to meet the goals set out in the Paris climate agreement via the Glasgow Financial Alliance for Net Zero composed of more than 450 firms representing \$130 trillion of assets.
- **US and China Pledge:** The US and China are committed to tackling the climate crisis through their respective accelerated actions and cooperation in multilateral processes to avoid catastrophic impacts. These actions include collaboration with goals, targets, and emissions, working together to deploy technologies. China will announce a climate action plan at COP27 and sign up to the COP decision to phase down unabated coal- with a timeframe. Hopefully, by working with China, there will be an acceleration of efforts.
- **Loss and Damage/Santiago Network(Network):** Some critical functions of the Network were established. These included facilitating and catalyzing technical assistance for various sources for developing countries, facilitating development and access to knowledge on loss and damages, and connecting countries with resources. But financing mechanisms are still not clarified. The efforts to attempt to include in the document funds to compensate vulnerable nations for losses and damages were blocked by the US and other developed countries. The compromise text offers to establish a dialogue to discuss ways to address climate damages where no means of adaptation exist.

- **Adaptation:** Global leaders commit to a shift towards locally-led adaptation through over 70 endorsements to the Principles for Locally Led Adaptation and around \$450m mobilized for initiatives and programs enhancing locally-led approaches.
- **Gender:** The UK setting out how £165 million in funding will address the dual challenges of gender inequality and climate change. The US promoting gender equity and equality in responding to climate change as a priority of its National Strategy on Gender Equity and Equality; investing at least \$14 million of the Gender Equity and Equality Action Fund toward gender-responsive climate programming; and investing more than \$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.
- **Health:** Forty-seven countries committed to building health systems that can withstand the impacts of climate change and low carbon and sustainability. These include 42 countries, representing over a third of global health care emissions, committed to developing a sustainable, low-carbon health system. 12 of these 42 countries have set a deadline of 2050 or earlier, by which their health system will reach net zero.
- **Transportation:** Twenty-four countries, six-vehicle manufacturers, and several cities, states, and regions [released a declaration](#) to accelerate the transition towards 100% zero-emission vehicle sales by 2035 at the latest in leading markets and by 2040 globally.
- **Ambition:** Pledges were made to raise ambition in the most significant 20 global economies. Countries are asked to submit more robust promises to reduce greenhouse gas emissions by the end of next year instead of 2025.

Some key COP 26 rulebook negotiated outcomes include:

- Obtaining greater transparency that helps countries keep track of and report on their progress. The transparency rules address what and how often to report to facilitate accountability. Follow-up will be in the periodic global stocktakes.
- Establishing a new emissions trading mechanism under the Paris Agreement that allows for transparency, thereby preventing the identical reductions from being counted toward multiple countries' commitments
- More financial support for adaptation for developing countries than at any previous COPs, elevating the concerns of nations threatened by the severest effects of global.
- The first-ever mention of phase-down of coal as part of the decision.
- Raised ambition in Glasgow, which goes beyond the NDCs.
- Commitment to protect forests.

Climate adaptation, international climate finance, youth empowerment, and gender equity received more attention and discussion in the climate talks than before.