

COP26: The Biggest Announcements Coming Out of the UN Climate Conference

By Helen Lock, Akindare Okunola, and Kate Nakamura

November 5, 2021

https://www.globalcitizen.org/en/content/cop26-glasgow-climate-announcements/?utm_source=Iterable&utm_medium=email&utm_campaign=US_6.11.2021_Content_COP26_Update_digest

The United Nations Conference on Climate Change (COP26) kicked off this week in Glasgow, with world leaders, business leaders, NGOs, activists, and more descending on the Scottish city for what has been described as our last best chance to combat the climate crisis before it's too late.

In the first days of COP26 meetings, world leaders, business leaders, and philanthropists made pledges toward environmental restoration, conservation, and protection; net zero goals; reducing methane emissions, and more.

But while the announcements so far are a step in the right direction, they are not yet enough to save our planet from disastrous levels of warming — making next week's continued discussions key to an outcome that could actually make a real difference.

The UN Environment Programme (UNEP) advised countries ahead of COP26 that in order to avoid a temperature rise beyond 1.5 degrees Celsius — as set in the Paris agreement — the world must act immediately to collectively reduce annual greenhouse gas emissions by 50% in the next eight years. The world is currently on track to warm by 2.7C.

According to an update from US climate envoy John Kerry on Wednesday, current commitments on carbon emissions reductions meant the world had a 60% chance of limiting temperate rise to 1.5C. Fatih Birol, executive director of the International Energy Agency (IEA), tweeted on Thursday that new IEA analysis showed “fully achieving all net zero pledges to date and the Global Methane Pledge by those who signed it would limit global warming to 1.8C.”

Also key at COP26 is financial support for countries on the front lines of the climate crisis to adapt to climate change, which is already having a significant impact, with wildfires, floods, droughts, and more extreme weather events already escalating.

Wealthy nations have a vital responsibility to deliver an existing commitment to provide \$100 billion annually to support lower-income nations. The \$100 billion commitment was supposed to be hit as of 2020 but is not predicted to be reached until 2023, So far, no announcements made at Glasgow have closed that funding gap.

COP26 is an 11th-hour, make-or-break opportunity for world leaders to lead the charge against climate change. The commitments we've seen so far may be

ambitious, but only in comparison to past commitments that failed to avoid our current climate emergency. So the next week of negotiations, and a continued focus on climate change beyond COP26, are both essential.

Here is a running list of the biggest announcements that have come out of COP26 so far.

At COP26, leaders from around the world took the stage on Nov. 1 and delivered opening speeches on the urgency of climate change. The prime minister of India, Narendra Modi, used the opportunity to announce his country's pledge of reaching net zero emissions by 2070.

"For many developing countries, climate change is a very big crisis looming before them — one that threatens their very existence," said Modi in his national statement. "Today to save the world, we will just have to take big steps."

During the speech he also spoke about plans to increase his country's 2030 goals. India is home to 17% of the planet's population and is the world's third largest emitter of global warming gases. The Paris agreement sets a 2050 goal of reaching net zero, while India's plans to reach that target by 2070 falls short of what's needed, it's a big step up for India, which had previously refused to commit to net zero just last week.

The Climate Action Tracker, however, an independent analysis of climate action, has said that India's climate action is still considered "insufficient", with a lack of detail about how the new pledge will be delivered.

On Nov. 1, the UK, Germany, Norway, the US, and the Netherlands partnered with 17 funders and pledged to invest \$1.7 billion towards Indigenous peoples and local communities (IPLCs) protecting biodiversity in forests around the world. The pledge was announced as part of a global effort to restore forests and lands by 2030.

Governments and funders, including the Ford Foundation, Bloomberg Philanthropies, Bezos Earth Fund, the Rainforest Trust, and more, will start releasing the \$1.7 billion this year, continuing on to 2025.

"This pledge signals our commitment to protecting the world's tropical forests and those who live in them," said Lord Goldsmith, Minister of State for Pacific and the Environment, in a Ford Foundation press release. "The evidence is overwhelming that Indigenous Peoples and local communities are forests' most effective guardians, often in the face of acute danger, and so they should be at the heart of nature-based solutions to the climate emergency."

Indigenous communities on the front lines of the climate crisis have been historically excluded from negotiations, even though they stand to lose the most to climate change. Increasing rates of deforestation and land degradation deplete natural resources that Indigenous people depend on and the climate emergency continues to threaten lives, homes, and futures.

“We are happy with the financing announcement, but we will be watching for concrete measures that will reveal whether the intent is to transform a system that has directed less than 1% of climate funding to Indigenous and local communities,” said Tuntiak Katan, a leader of Ecuador’s Shuar people and General Coordinator of the Global Alliance of Territorial Communities, to the Guardian. “What matters is what happens next.”

Indigenous people make up 5% of the world’s population yet protect 80% of the world’s biodiversity.

This year’s COP26 was touted as “the most inclusive COP ever”, but has received widespread criticisms for lack of representation and accessibility, and for stifling poorer voices and people of color.

“We’re here offering sustainable solutions to the rest of the world that require an ideological shift, not a green industry built on colonialism and repression,” said Ruth Miller, climate justice director of the Alaska-based a Dena’ina Athabaskan and member of the Curyung tribe. “It’s up to them if they listen or not.”

On Nov. 2, a record 110 world leaders signed a pledge to end deforestation by 2030 and restore damaged land in developing countries. Major signatories of the deal include Brazil, China, Canada, Indonesia, the Democratic Republic of Congo, Russia, Australia, the UK, the US, and more. In total, the countries that have joined the pledge account for 85% of the world’s forests.

The pledge includes reversing forest loss, developing sustainable agriculture for rural communities, and reaffirming financial commitments toward Indigenous peoples and local communities.

Brazil is one of the most important countries to sign on to this deal, being home to the Amazon rainforest, and President Jair Bolsonaro, whose leadership has pushed the rainforest into becoming a carbon emitter rather than the carbon sink it once was. Under his presidency, deforestation rose to 34%, threatening biodiversity and the Indigenous communities that depend on the rainforest and its natural resources. Bolsonaro has been making bold climate commitments recently, though experts are skeptical of the actual actions that will back them up.

US President Joe Biden and President of the European Commission Ursula von der Leyen announced on Nov. 2 the Global Methane Pledge, which would cut methane emissions by 30% by 2030 compared to 2020 outputs. More than 100 countries, which make up almost half of global methane emissions, have signed the pledge. Half of the world’s top 30 methane emitters joined the pledge, including South Korea, Canada, and Brazil. Major emitters and countries with large agricultural interests, including Australia, India, China, and Russia, were missing from the pledge.

According to the UNEP, methane has accounted for about 30% of global warming since the industrial revolution, with most coming from agriculture and livestock. Overall, it is a more powerful warming agent than carbon dioxide, but carbon dioxide lasts longer and is more abundant in the atmosphere.

Scientists predict that by cutting methane emissions by 30% by 2030, the world can avoid 0.3 degrees Celsius of warming by 2040.

“So cutting back on methane emissions is one of the most effective things we can do to reduce near-term global warming and keep 1.5 degrees Celsius,” said von der Leyen at the announcement. “It is the lowest hanging fruit.”

While the pledge has the potential to buy the world more time to address climate change, leaders must also start tackling carbon emissions. Increased carbon dioxide makes up two-thirds of the driving force behind earth’s warming.

The founder of Amazon, Jeff Bezos, addressed the COP26 conference on Nov. 2 and announced a \$2 billion pledge toward restoring nature and improving food systems. Through the Bezos Earth Fund, a total \$10 billion will be used to fight climate change and restore land. Bezos delivered the announcement in a speech where he reflected upon his recent trip to space.

“I was told that seeing the Earth from space changes the lens from which you view the world but I was not prepared for just how much that would be true,” he said. The multibillionaire has been criticized for spending \$5.5 billion on his four minute orbit in space and the carbon footprint of his company’s practices. The company has been called on by climate activists to achieve net zero by 2030; currently, its pledge stands at reaching the goal by 2040.

On Nov. 2, while addressing world leaders, Nigeria’s President Muhammadu Buhari announced that Africa’s most populous country has developed an energy transition plan and roadmap to cut the country’s emissions to net zero by 2060.

“We are looking for partners in innovation, technology, and finance to make cleaner and efficient use of all available resources to make a more sustainable transition in energy markets,” said Buhari.

During his speech, Buhari said gas will play an important role in the country’s transition and asked developed nations to finance the country’s transition fuel-based projects.

Nigeria is Africa’s largest producer of crude oil and earlier in 2021, Buhari said the country will need up to \$400 billion to meet its net zero emissions goals.

While experts have applauded Buhari’s ambitious commitments at COP26, concerns remain over Nigeria’s ability to actually follow through on them considering its economy is heavily reliant on fossil fuel production and this newly announced commitment is “vague on details.”

The UK Chancellor of the Exchequer Rishi Sunak announced plans on Nov. 2 to ensure that large companies and financial institutions become carbon neutral. He said the City of London will become the "first-ever net zero aligned global financial center."

By 2023, the UK's biggest firms will need to submit public plans on how they plan to achieve emissions targets — in line with the UK's nationwide target of reaching net zero emissions by 2050. Sunak's announcement for the UK correlates with a wider net zero pledge made by 450 financial institutions including banks and investment funds, from 45 different countries, at the summit.

While the plans for UK firms will be judged by an expert panel and submitting them is required by the Treasury, the commitments to cutting emissions made within them will not be mandatory, the BBC reports.

Campaigners have praised the ambition of the goal and the focus on financial investors — but have warned that without regulation the necessary changes won't be achieved.

Veronica Oakeshott, head of forests policy and advocacy at Global Witness, speaking to the BBC, said that without laws binding companies to actually carry out the emissions targets they were "doomed to fail."

"Banks and financiers are the lifeblood of the fossil fuel companies and destructive agribusinesses fueling the climate crisis, so it's right that focus should be on them at COP26," she said. "However, today's announcement by banks risks amounting to more greenwashing if it's not legally binding."

The US rejoined the High Ambition Coalition (HAC) on Nov. 2, reaffirming the world's second largest emitters' commitment to the Paris agreement and keeping the earth's temperature rise within the 1.5 degrees Celsius limit.

A leaders' statement released by the HAC includes 28 heads of state and calls on parties at COP26 to deliver stronger NDCs in line with the 1.5 degrees Celsius goal and stop investments in coal and fossil fuels. The statement notably includes a call for all parties to deliver 2050 net zero greenhouse gas emissions goals that align with the 1.5 degrees Celsius limit by 2023.

The HAC was formed by the Republic of the Marshall Islands (RMI) in the lead-up to the Paris agreement to ensure the goals of net zero by 2050 and the 1.5 degrees Celsius limit became key components of the deal. At COP21 in 2015, 196 parties joined the Paris agreement, including the US. During Donald Trump's presidency, the US became the first nation to formally withdraw from the agreement in 2020 — an upset to the world's climate ambitions. Immediately following Biden's election to office, the US rejoined the agreement in 2021.

At COP26, the US released a long-term strategy to reduce greenhouse gases in order to meet net zero no later than 2050.

“These heads of state have given their marching orders for ambition,” said Tina Stege, the Marshall Islands climate envoy, to the Guardian.

On Nov. 2, the CGIAR global research partnership received a \$575 million pledge to help farmers in low-income nations adapt to climate change and prevent hunger and poverty. With new support from a coalition of funders at COP26, CGIAR has raised \$863 million this year, which includes the \$256 million announced at Global Citizen Live in September. This included investments of \$162.4 million from the EU, \$87 million from the Netherlands, and \$7 million from Belgium.

CGIAR is a global research network that provides innovative agricultural technologies to more than 500 million smallholder farmers that feed billions of people around the world. The assistance comes in the form of climate adaptive methods such as “stress-tolerant crop varieties and new strategies to restore degraded lands.”

“We have a deep understanding of the many ways climate change is affecting food production in fast growing regions like sub-Saharan Africa and South Asia and a commitment to building resilience through integrated, environmentally sustainable solutions that rebalance agriculture’s relationship with nature,” said Kundhavi Kadiresan, CGIAR’s managing director of global engagement and innovation.

The Bill and Melinda Gates Foundation, a funding partner of Global Citizen, pledged \$315 million over the next three years to support CGIAR’s climate-related work. The United States Agency for International Development (USAID) and Canada pledged \$215 million and \$45 million respectively. Sweden added \$18 million and Belgium plans to release \$14 million in funding pending federal approval.

“Climate impacts on food production are an existential threat for several hundred million people who depend on agriculture to support their families,” said Bill Gates. “CGIAR has been delivering high-impact solutions to smallholder farmers for half a century and I’m confident they can lead a global effort to develop the innovations needed to adapt to a changing climate.”

The Global Energy Alliance for People and Planet (GEAPP) launched on Nov. 2, pledging \$10.5 billion toward helping emerging economies adapt from fossil fuels to renewable energy. The alliance, formed of philanthropic organizations, governments, and development finance institutions, aims to raise \$100 billion in

total to provide 1 billion people with renewable power, prevent 4 billion tons of carbon emissions, and drive economic growth.

The GEAPP has received \$1.5 billion from the Rockefeller Foundation (a partner of Global Citizen), Ikea Foundation, and the Bezos Earth Fund. An additional \$9 billion came from the African Development Bank, the International Finance Corporation, Asian Development Bank, and more.

“To confront the climate crisis head-on, countries need to transition to clean energy as quickly as possible. This will not only prepare them for the future, but also make them healthier places to live right now, and help grow their economies,” said Michael Bloomberg, UN Special Envoy for Climate Ambition Solutions and founder of Bloomberg Philanthropies. “This is especially true of developing countries that have been reliant on fossil fuels, and it’s why the Global Energy Alliance People and Planet initiative’s goal of reaching one billion people with clean energy is so critical. It will help to make progress where it’s needed most.” With its funding, the Global Energy Alliance plans to develop and finance renewable “metro grids” for the Democratic Republic of Congo, accelerate the closure of at least 10 coal plants in Indonesia, and bring renewable energy to Ethiopia’s agricultural sector.

World leaders delivered their closing remarks and departed from Glasgow on Nov. 2, turning the eyes of the world onto the financial sector and the nuts and bolts of climate negotiations.

The Glasgow Financial Alliance for Net Zero (GFANZ) announced on Nov. 3 that over 450 financial institutions across 45 countries have pledged over \$130 trillion of private capital to transition the global economy to net zero by 2050. The pledges come from banks, investors, stock exchanges, and other various financial firms.

A report commissioned by the UN High Level Climate Action Champions found that \$125 trillion is needed to transform the economy and achieve net zero goals. GFANZ announced in a progress report that this year’s financial sector commitments, which make up the \$130 trillion in assets, are 25 times higher than previously seen in 2020.

GFANZ is a global coalition of financial institutions working to progress net zero goals through decarbonizing the economy. The alliance was launched in April this year by Mark Carney, UN Special Envoy for Climate Action and Finance and COP26 Adviser to the UK Prime Minister, and will be co-chaired by Bloomberg.

The initiative has set ambitious goals so far, including 29 members that have set targets for 25% to 30% emission reductions by 2025. But promises have been met with skepticism from activists and nonprofits that have pointed out that sub-alliances under GFANZ have not agreed to stop funding fossil fuel expansion and,

since the Paris agreement, global financial institutions have spent \$4 trillion on fossil fuels.

"We need to ensure that commitments that have been made are tracked and held to account," Ben Caldecott, environmentalist and founding director of the Oxford Sustainable Finance Group at the University of Oxford, told CNN. "Ensuring the integrity of these commitments over time is fundamental to actually making a difference and we now need to focus resolutely on the quality of promises made by financial institutions, not just their quantity."

The US and 20 other countries announced a new fossil fuel-curbing strategy at the conference's "energy day" on Nov. 4. Starting next year, participating countries plan to stop financing overseas fossil fuel projects and reallocate nearly \$18 billion in spending toward clean energy, although this is a non-binding agreement. The Washington Post reported that China, Japan, and South Korea — which account for nearly 50% of international funding for fossil fuel projects — were notably absent from the countries signing on, alongside Spain.

The plan to stop funding international fossil fuel projects would not affect domestic emissions but will put restrictions on international development banks investing in oil drilling and other earth-warming energy sources.

While the initiative is being hailed as a win for activists pushing for a shift away from fossil fuels, some remain skeptical. Laurie van der Burg, campaigner for research and advocacy organization Oil Change International (OCI), told the Washington Post that while the decision brings hope, the unclear details of the plan raises questions regarding loopholes that would allow indirect spending to continue to fund these projects.

As energy talks to reduce global greenhouse gas emissions continue, COP26 must see fossil fuel-reliant countries make financial commitments toward renewable energy and more moves away from oil, coal, and gas. According to an OCI report, from 2016 to 2018 G20 countries spent an average of \$77 billion of public finance per year on fossil fuels

"Ending international finance for all unabated fossil fuels is the next critical frontier we must deliver on. We must put public finance on the right side of history," said UK Energy and Clean Growth Minister Greg Hands.

Moving away from coal power has been one of the key focuses for the COP26 Climate Conference, and the first week has seen big announcements to this effect. Five days into the conference, on Nov. 3, more than 40 countries, including some of the world's most coal-reliant nations such as Canada, Ukraine, Indonesia, and Vietnam, committed to phasing out coal power to reduce national carbon emissions.

The plan is that larger economies will gradually end their use of coal-powered electricity in the 2030s, and smaller economies aim to do so in the 2040s. This announcement comes one day after South Africa disclosed its \$8 billion partnership with a handful of wealthy nations to strategically move away from its dependency on coal-generated electricity.

There remain, however, a number of coal-dependent heavy-weights that are noticeably missing from the pledge; these include the likes of Australia, China, India, and the US. Campaigners have said that, while this is a big step forward, the commitment doesn't go far enough and deadlines for phasing out coal are too far in the future — with experts saying developed economies should phase out coal before 2030, according to the Guardian.

The deal also includes a commitment by over 20 countries including the US, the UK, and Denmark, to divert funding from overseas fossil fuel development projects — which is said to be worth an estimated \$8 billion — and put it toward green energy investments, with the hopes to entirely cease fossil fuel investments by the end of 2022.