

The Glasgow Climate Summit Briefing - What we need and what we got



In November 2021, the COP26 Summit agreed the Glasgow Climate Pact. The ten-page Pact document summarises decisions made in Glasgow, while a wealth of discussion and resolutions can be found in other COP26 technical reports. In this brief analysis we assess the Glasgow summit's achievements against the yardstick of what is necessary if we are to avoid exceeding 1.5 degrees of warming.

1. Keeping 1.5 degrees alive

Background

Following COP21 in Paris, the ambition of almost all governments (including the UK) was limited to keeping warming 'well below 2 degrees'. In 2015, most governments were not ready to increase their commitments to contribute to the higher ambition of 1.5 degrees.¹ In 2018, the UNFCCC produced a report on the impacts and mitigation challenges of 1.5 degrees as opposed to 2 degrees, demonstrating how much greater the economic and ecological damage would be after 2 degrees warming.²

What we need

We need unequivocal acceptance that every State Party will base targets on the contribution of their nation state to a 1.5 degree goal. This requires substantial near term action between now and 2030.

What we got at COP26

The Glasgow Climate Pact repeats the text of the Paris agreement on 2 degrees and 1.5.³ The Pact the separately "resolves to pursue efforts to limit the temperature increase to 1.5 degrees". However, we do not yet have the basis of a formula that could tie commitments on the part of

¹ Some would suggest that 'well below 2 degrees' might involve a probability that is centred around 1.8 degrees.

² For example, the 2018 report stated that species loss is two to three times greater at 2 degrees than at 1.5 degrees. The argument was made that the integrity of the Paris Agreement had to be protected.

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developed nations for further climate finance, to improved national contributions that would be compatible with 1.5 degrees.

2. Pledges on reductions in carbon emissions

Background

Governments were required to submit Nationally Determined Contributions (NDCs) to emission reductions by 2020 and most have done so. Pledges need to be supported by policies that demonstrate how they will be met.⁴

What we need

Prior to COP26 the sum total of NDC's was roughly consistent with 2.7 degrees of global warming, not 1.5 degrees. We need States to urgently pledge action which to close this gap.

What we got at COP26

The new pledges improve the position a bit, and are now consistent with 2.4 degrees of warming (nowhere near enough).⁵ However, State Parties have been asked to revisit and strengthen the 2030 targets in their Nationally Determined Contributions by the end of 2022. The COP secretariat has been mandated to report the state of play on total pledges every year. The previous expectation that pledges only need be updated every five years has been scrapped reflecting a greater sense of urgency.

3. Climate Finance

Background

In 2009, COP15 in Copenhagen agreed that climate finance funding of **\$100bn** a year would be made available by 2020. By 2019 **\$80bn** of

⁴ Bear in mind that these are 'pledges' and that historically carbon pledges have not be met by governments.

⁵ During COP26 the International Energy Agency (IEA) made media headlines with the claim that new pledges were consistent with 1.8 degrees. This has been criticised as being without evidential foundation and should be ignored.

climate finance had been made available.⁶ The fund supports developing countries in mitigation⁷ and adaptation⁸ to climate change.

What we need

Meeting, and then surpassing, the **\$100bn** pledge is critical to ensure that developing countries receive the necessary support to achieve further mitigation actions. In reality, a lot more than **\$100bn** will be required. In Glasgow, developing nations were vocal on the broken promise of climate finance and the inadequacy of finance for adaptation measures (as opposed to mitigation).

What we got at COP26

The Glasgow Climate Pact “Notes with deep regret that the goal of developed country Parties to mobilize jointly USD 100 billion per year by 2020 ... has not yet been met”. The **\$100bn** pledge will be reached by 2023 or sooner.

On adaptation funding, the Pact “urges developed country Parties to at least double their collective provision of climate finance for adaptation to developing country Parties from 2019 levels by 2025”.

4. Loss and Damage

Background

Extreme weather events such as floods, storms, droughts, and wildfires are becoming more frequent and severe every year. This leads to loss of homes, infrastructure, cultural heritage and livelihoods. When major disasters hit developing countries they can overwhelm the national capacity to rebuild. For example, the damage caused by Hurricanes Irma and Maria in Dominica amounted to 226% of that country’s GDP, and 100% of its crops were destroyed. For more information on loss and damage, see [Make COP Count](#).

⁶ Oxfam reports that 80% of climate finance provided so far is not in the form of grants, but are loans and other sources of finance. <https://www.oxfam.org/en/press-releases/true-value-climate-finance-just-third-reported-developed-countries>

⁷ Mitigation funding includes decarbonisation of travel and energy infrastructure; preservation and expansion of forests reserves.

⁸ Adaptation support is wide ranging and includes Urban adaptation; Food security; Empowerment of women and girls; Inclusion of youth; Disaster Risk Reduction; Nature-based solutions; Social innovation; Water resources management.

What we need

Past COPs have resisted detailed discussion of loss and damage, or consideration of separate funding mechanism to address loss and damage. Along with our partners at Faith for the Climate we have called for new a fund based on needs, which we expect requires at least \$75bn/year.

What we got at COP26

In advance of COP26, working with a consortium of faith groups and other agencies, we were successful in getting Loss and Damage as a major item on a COP agenda for the first time.

Furthermore, there will be a push next year at COP27 for the implementation of the framework for managing loss and damage funding (the implementation of the Santiago Network). This is an important success for the UK Presidency and for campaign groups calling for justice for those whose lives and communities are being wrecked by climate change.

Worryingly, the United States in particular seemed to be resisting the creation of a new funding stream. The Scots put their hand in their pocket straight away and came up with £2 million during the summit in order to encourage willingness on the part of others. In this crucial issue of justice, more persuasion is needed.

5. State Parties' Accounting and Responsibility

Many governments make big promises on carbon emissions and then hope to employ various forms of double-counting and offsets in order to slash the actual cuts in domestic emissions that they will need to report. If such creative accounting was tolerated it would spell disaster for the planet. The Paris Agreement did not attempt to set out the rules for accounting for emissions. These rules were to be determined at COP26. One of the big areas of contention has been around various forms of carbon credits (including offset credits generated through the funding of carbon reduction projects in other countries).

What we need

No possibility of double-counting credits for emissions generated in one country and bought in another. An agreement not to bring forward large amounts of historic Kyoto-protocol credits into the new post-2020

system. A percentage of the value of new carbon credits purchased by companies should be directed towards funding adaptation for developing countries.

What we got at COP26

Reasonably sound rules to ensure no double counting were set, the carry forward of Kyoto-protocol credits was strictly limited and 5% of the value of carbon credits will be directed towards funding adaptation. Overall, this is a good outcome but concerns remain that companies could still invest in low quality reduction credits that do not properly offset the emissions of their business activities or the extraction of fossil fuels.

In Conclusion

We now have a framework for developing carbon markets. If the market for carbon can overcome the previous inadequacies, this could galvanise private sector investment in transition. Mark Carney, UN special envoy on climate action and finance, has spoken of a potential \$130 trillion of private finance in capital markets that can be re-purposed towards green industries. Even though this is almost certainly an optimistic estimate it demonstrates that the potential of private funding is large.

The picture around government-sourced multilateral funding for developing countries is less positive. Countries that are on the forefront of the climate crisis, such as small island states, have come away from COP26 feeling marginalised in the negotiations and it appears that their appeals for urgent funding for mitigation, adaptation and loss and damage have not yet been heard.

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