

Nov. 15, 2021

What's new after COP26 in Glasgow

After two weeks, the 26th Conference of the Parties of the United Nations Framework Convention on Climate Change — or COP26 — has come to a close. More than 100 world leaders in attendance struck a deal that furthers emission reduction pledges yet would fall short of limiting temperature rises to 1.5 degrees Celsius, as scientifically recommended.

Six years ago in Paris, nearly 200 UNFCCC parties pledged to submit national action plans and set ambitious targets to reduce their greenhouse gases every five years. Since last year's COP was postponed due to the pandemic, countries announced their nationally determined contributions for the first time at COP26. A total of 143 parties submitted new or updated NDCs, as of the end of October. Their combined efforts, however, would still fall short of limiting warming to 1.5 degrees Celsius. Here's what changed since the Paris agreement:

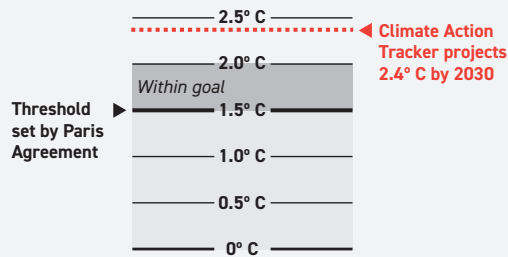
Temperature commitments



PARIS AGREEMENT

The Paris Agreement set a target of keeping warming "well below" 2.0 degrees Celsius above pre-industrial times and emphasized the need to limit global temperature rises to 1.5 degrees Celsius.

Global warming, in degrees above pre-industrial times



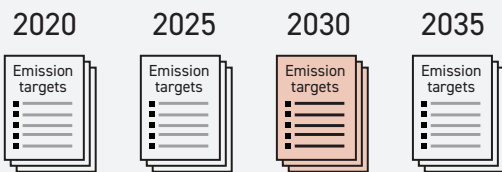
GLASGOW CLIMATE PACT

An analysis of the current 2030 plans would put the world on track for 2.4 degrees Celsius of warming above pre-industrial times or more, according to the Climate Action Tracker. That's more than the 1.5 degrees Celsius threshold set by scientists to avoid irreversible changes to the climate.

Nationally determined contributions



In Paris, parties agreed to five-year cycles of performance reviews. Each country set its own emission-reduction targets, or nationally determined contributions, with the understanding that those goals are expected to become increasingly ambitious.



The climate pact recognizes the need to lower global emission levels by 45 percent by 2030.

The COP26 text requests that countries revisit and ramp up their 2030 targets in their NDCs to keep warming at 1.5 degrees Celsius by the end of 2022. It also calls on parties to reduce global carbon dioxide emissions by 45 percent.

Emission reduction



The Agreement called on parties to limit greenhouse gas emissions from human activity to net zero, or to the same levels that trees, soil and oceans can naturally absorb.

10 largest emitters of CO2

Pledged net zero emissions by mid-century

- | | |
|------------|-------------------|
| 1 China* | 6 Germany |
| 2 U.S. | 7 South Korea |
| 3 India* | 8 Iran |
| 4 Russia* | 9 Canada |
| 5 Japan | 10 Saudi Arabia* |

*Pledged net zero emissions by 2060 or 2070

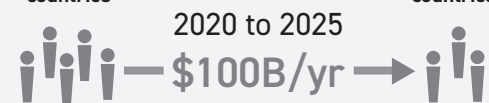
So far, 135 countries have pledged to drive net emissions to zero, according to Net Zero Tracker — covering nearly 90 percent of global emissions. The Glasgow Climate Pact is also the first COP decision to explicitly call on parties to accelerate efforts to phase down coal and subsidies for fossil fuels. Some of the world's largest emitters — including China, Russia and India — have pledged to get to net zero after 2050, while the U.S. and others have pledged to do so by mid-century.

Climate finance



Developed countries agreed to contribute a collective \$100 billion per year in funding from 2020 to 2025 to help developing parties adapt to climate change and switch to renewables.

Developed countries → Developing countries



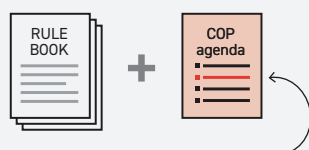
There's been a push for developed countries to double their 2019 contributions by 2025.

As of 2019, under \$80 billion was raised. The final text urges developed countries to "at least double" their collective contributions from 2019 levels by 2025.

Rules and standards



Parties began the process of establishing a common rulebook to be used when reporting greenhouse gas emissions and to track progress in a transparent, comparable way.



The Glasgow Climate Pact includes the establishment of a work program to track progress and climate needs.

With the completion of the Paris rulebook, countries will be forced to disclose detailed information regarding their greenhouse gas emissions starting 2024. The pact also established a two-year work program, which would track countries' progress adapting to climate change and discuss climate needs for vulnerable countries.