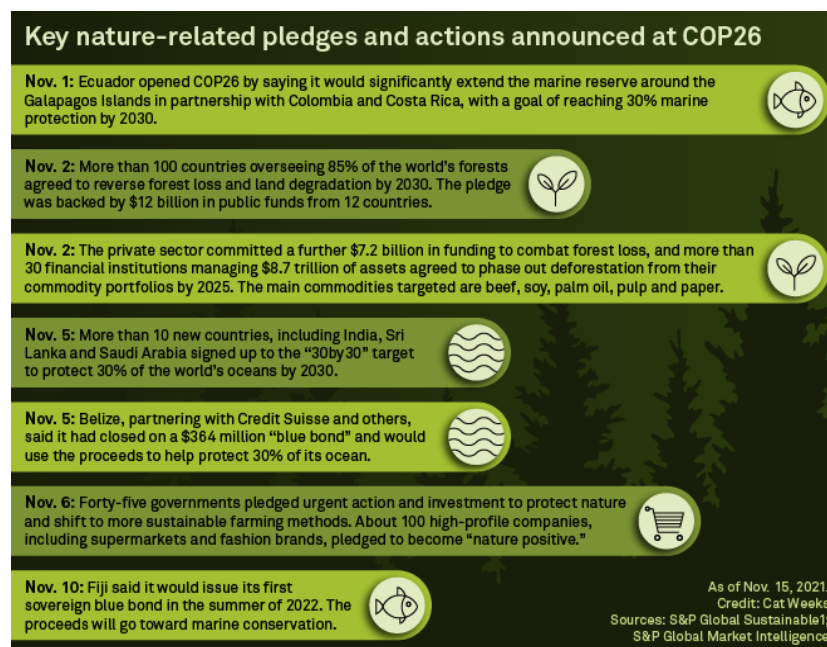


COP26- A Post Mortem








Tasnuva Alam Ahona¹

Introduction

The 26th Conference of the Parties concluded, stirring up both hope and skepticism around the globe. The conference in Glasgow saw progress in some areas, such as shifting away from fossil fuels, tackling methane emissions, and protecting nature and biodiversity; the world still has a long way to go in the years ahead. So after more than a month, let us look back to the conference and see what it has achieved for the earth.



Key nature-related pledges and actions announced at COP26

- Nov. 1:** Ecuador opened COP26 by saying it would significantly extend the marine reserve around the Galapagos Islands in partnership with Colombia and Costa Rica, with a goal of reaching 30% marine protection by 2030. 
- Nov. 2:** More than 100 countries overseeing 85% of the world's forests agreed to reverse forest loss and land degradation by 2030. The pledge was backed by \$12 billion in public funds from 12 countries. 
- Nov. 2:** The private sector committed a further \$7.2 billion in funding to combat forest loss, and more than 30 financial institutions managing \$8.7 trillion of assets agreed to phase out deforestation from their commodity portfolios by 2025. The main commodities targeted are beef, soy, palm oil, pulp and paper. 
- Nov. 5:** More than 10 new countries, including India, Sri Lanka and Saudi Arabia signed up to the "30by30" target to protect 30% of the world's oceans by 2030. 
- Nov. 5:** Belize, partnering with Credit Suisse and others, said it had closed on a \$364 million "blue bond" and would use the proceeds to help protect 30% of its ocean. 
- Nov. 6:** Forty-five governments pledged urgent action and investment to protect nature and shift to more sustainable farming methods. About 100 high-profile companies, including supermarkets and fashion brands, pledged to become "nature positive." 
- Nov. 10:** Fiji said it would issue its first sovereign blue bond in the summer of 2022. The proceeds will go toward marine conservation. 

As of Nov. 15, 2021.
Credit: Cat Weeks
Sources: S&P Global Sustainable1;
S&P Global Market Intelligence

Snap of the Conference

To have a quick revisit, the *Glasgow Climate Pact²* was signed by 197 countries who agreed to report their progress with more ambitious plans next year at COP27 in Egypt. With the thorny question of developed countries financing to support climate actions in

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² <https://news.un.org/en/story/2021/11/1105792>

the developing countries; the pact emphasized the need for climate finance from all sources to reach the required level to achieve the targets of the Paris Agreement.

In addition, as a surprise to many, China and the US came forward together and pledged to boost their climate cooperation over the next years, including methane emissions, transition to clean energy, and decarbonization. The Climate Pact also re-affirmed the greater goal of binding global warming to 1.5 degrees.

What was positive from the conference

It needs to be taken into account that, apart from all the other issues that were not properly dealt with, the conference was not all grim; it managed to shed some light on several other sectors.

Reviving article 6 of the Paris Agreement: Countries that reached a deal on Article 6 of the Paris Agreement are obligated to govern international carbon markets and ensure emissions reductions³. The deal may also encourage the development of voluntary carbon markets, where businesses can purchase carbon credits to help them achieve their net-zero goals.

Goal to end deforestation finally came into existence: More than 100 countries, including Brazil, China, Russia, and the U.S. pledged to end deforestation by 2030. Moreover, more than 30 existing financial intuitions with over \$8.7 trillion in assets under management committed to phasing out deforestation from their commodity by 2025.

Adaptation: Most countries, especially the smaller and poorer ones and small island states, consider adaptation the most important component of climate action. Due to their lower capacities, these countries face the worst impacts of climate change and require immediate money, technology, and capacity building for their adaptation activities. Compared to current levels, developed countries have been asked to at least double the money available for adaptation by 2025. Only roughly \$15 billion was made available for adaptation in 2019, accounting for less

³ Vogler, J. (2020). The international politics of COP26. *Scottish Geographical Journal*, 136(1–4), 31–35. <https://doi.org/10.1080/14702541.2020.1863610>

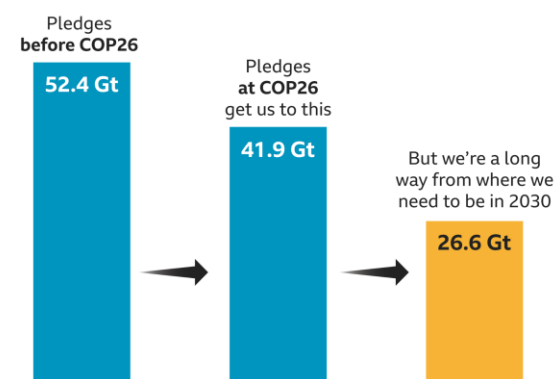
than 20% of total climate finance flows. ⁴Developing countries have demanded that at least half of all climate financing be allocated to adaptation. They developed a two-year work plan to create a global adaptation goal. The Paris Agreement has a global mitigation objective of decreasing greenhouse gas emissions to below 2 degrees Celsius; over pre-industrial levels. A similar global aim towards adaptation has remained elusive. Unlike mitigation initiatives, which have a worldwide impact, adaptation has a local or regional impact. There are no globally standardized standards against which adaptation goals can be set and measured.

Why the conference was almost considered a failure

The term Phase-down being coined: India led the committee in this last-minute change, arguing that developing countries still need to use fossil fuels. Ironically, New Delhi also had to close their schools for a week over toxic smog on the same day.⁵ The last-minute change from Phase-out of coal to phase-down moved the schedule for keeping the world temperature below 1.5, well distant from the requirement.

Big emissions cuts still needed to limit warming to 1.5C

Projected greenhouse gas emissions in 2030, gigatonnes



Source: Energy Transitions Commission

BBC

Loss and damage: The ravages of climate change are often too destructive for countries to prevent or adapt to them, like hurricanes and cyclones. Developing countries are already spending a lot under their stretched budgets to repair the damage from climate change. At the previous COP dialogue, the discussions moved far enough to set up a database and reporting

⁴ <https://indianexpress.com/article/explained/explained-key-takeaways-cop26-glasgow-climate-pact-7621847/>

⁵ <https://www.dw.com/en/cop26-nations-agree-on-climate-deal-but-weaken-stance-on-coal/a-59810221>

system called the *Santiago Network*.⁶ Many were hoping that the discussion could further develop in this conference, but that has not happened.

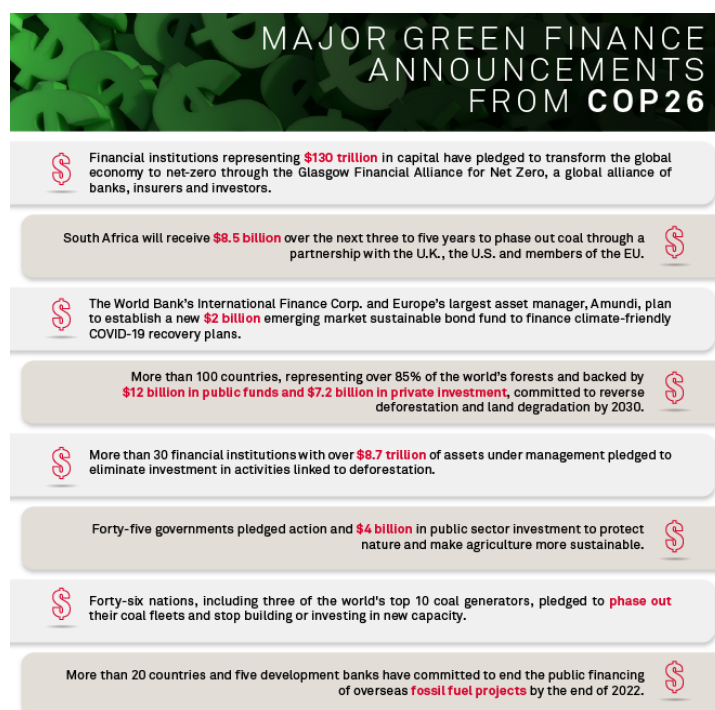
Mitigation: Nationally determined contributions pledged by the countries are inadequate to limit the temperature from rising 1.5C and would rather lead to a disastrous 2.4C. However, according to the Paris agreement, countries were supposed to provide NDCs every five years. Sticking to that timetable would not stop the world from going over 1.5C, so one of the practical aims for the conference was to set a roadmap for faster actions. Accordingly, it has asked countries for climate action plans by next year; established a work program to scale-up ambition and implementation for mitigation; called for an annual synthesis report on the countries' actions, and many more.

What were the silver linings?

Some points in the discussion did not live up to the expectation, but fortunately, they were discussed and taken care of to a certain extent.

Public and private financing:

Every climate action has financial implications. Estimation says that trillions of dollars are required every year to fund the necessary climate actions to achieve the target. Nevertheless, developed countries are obligated to finance and share



Credit: Arleigh Andes
Sources: S&P Global Sustainable1; S&P Global Market Intelligence

⁶ <https://www.theguardian.com/environment/2021/nov/14/what-are-the-key-points-of-the-glasgow-climate-pact-cop26>

technology with developing countries to help them deal with climate change due to their role in emitting greenhouse gases.

In 2009, developed countries promised to fund a minimum of \$100 billion every year from 2020. That deadline has long passed, but the promise has not been fulfilled. By 2019, only \$80bn flowed.⁷ The developing countries want more cash for adaptation rather than emission cuts, as most of the usable climate finance goes to emissions-cutting projects, renewable energy schemes, etc. A 50:50 split between funding for emission cuts and adaptation was requested in the discussion. As an important step, it pushed the cause a little forward.

The leadership of US-China: Our need for global leadership is apparent more than ever but is lacking in global climate progress. The U.S. and China together account for 43% of the global carbon emissions. The former is the world's top oil consumer and emitter of greenhouse gases per capita, whereas the latter is the world's biggest polluter and energy user. Any action taken by both nations together would be exemplary for other world leaders and private actors.

While acknowledging their disagreement on many issues, both emphasized the importance of cooperation on climate actions. China pledged to limit methane emissions, although they refused to sign the Global Methane Pledge pitched earlier in the conference. Nonetheless, there are caveats to be wary of towards forming a partnership as animosities still persist.

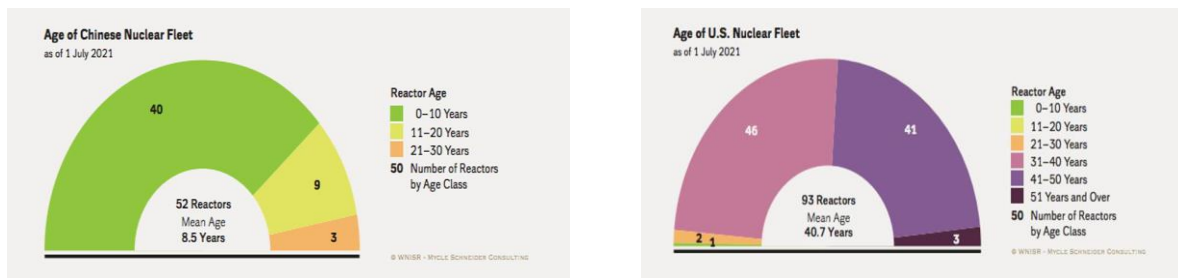


Fig: Chinese and US nuclear fleets

⁷ <https://www.reuters.com/business/cop/cop26-publishes-new-draft-declaration-kicking-off-more-horse-trading-2021-11-12/>

Chinese investment into green energy technologies domestically and through BRI has been strategically executed to leverage economic influence. Cheap labor, weak laws, scientific breakthroughs in water technology, and tremendous cash flows are at the heart of this advantage.

The failure of COP26 was to give nuclear energy short shrift. In September, the World Nuclear Association (WNA) claimed that China has 18 reactors under construction, totaling more than 17 G.W. of generation capacity, whereas the United States has two. Furthermore, America's legacy nuclear facilities are 41 years old on average, compared to China's 8. Both countries' interests are to avoid climate-related catastrophic food shortages, ecological collapse, floods, and refugee crises involving billions of people. On the other hand, the U.S. will not forget that China's investment in the greening of its neighbors has a hidden agenda. With most of China's strategic objectives spanning three to five decades, it remains to be seen whether the Second Cold War can be avoided.

What lies ahead

Glasgow may be seen in the rearview mirror as a pivotal decision-making opportunity for more equity that was lost. So there is still time to inject and invest these decisions to come with the energy of untapped voices and make them with greater equity in mind. Negotiators and national leaders have issued numerous pledges and proclamations, including one to

Major world cities facing floods from a one metre rise in sea level



Source: Climate Central



reverse deforestation within a decade, but no pledge is unbreakable, especially when signatories can hide behind the imprecise and non-binding language. Indonesia has already backtracked on its deforestation pledge and for the same reason, a signature will hardly stop Brazil from

continuing the deforestation that has turned the Amazon rainforest into a carbon emitter rather than a carbon sink.

Where does Bangladesh stand in this picture?

At the Conference in Glasgow, Bangladesh's Prime Minister called on wealthy nations to fill up their pledges to cut greenhouse gas emissions and provide the \$100 billion annually in financial aid as promised to the developing countries to help them for adaptation and mitigation. Only 0.3 tons of carbon dioxide per person per year⁸ is emitted by Bangladesh, compared to developed nations. With a combined population of 1.2 billion people, the Climate Vulnerable Forum countries emit only 5% of global emissions yet will bear the brunt of climate change's consequences. According to the Climate Change Vulnerability Index, Bangladesh has been in the seventh-most-affected countries of extreme weather events in the past few years.

What is the climate prosperity plan?

Bangladesh aims to double its GDP to \$409 billion by 2031 and achieve middle-income status. According to the plan, Bangladesh wants to get 30% of its energy from renewables by the end of the decade. Completion of existing plans, shifting to renewables, developing efficient and greener energy centers, offering access to global capital, and investing in the country's youth are all part of the five-theme plan. By 2030, the strategy may increase the country's GDP by 6.8%, create 4.1 million new employments, and generate one-third of the country's energy from renewable sources.

Bangladesh presently spends roughly \$2 billion (€1.7 billion) per year on climate change adaptation efforts, with domestic funds accounting for 75% of the total. To meet its climate targets by 2050, the UK will require nearly three times that amount in adaptation funding.

⁸ <https://www.dw.com/en/how-realistic-is-bangladeshs-climate-prosperity-plan/a-59709584>

Conclusion

Finally, the pledges made at COP26 and other climate conferences must be evaluated through the lens of economics, politics, and geopolitics. Positive indicators that attempt to reduce methane emissions and deforestation that will be made should be applauded, but they should also be treated with a grain of salt.

To achieve true climate results, international leaders must set geopolitical aspirations and rivalries aside and seek out and quickly accept innovative technology solutions and discoveries, which are the only way to ensure our future security.