

# REFLECTING ON THE COP26

Manoj Tavarajoo  
Divya Rainjana



# Reflecting on The COP26

## Following Up

The 26th Conference of Parties (COP26) had a myriad of issues to address and goals to set in the ever-growing concern of climate change. The conference lasted from October 31 to November 12 and was covered widely by the press and attendees on social media. Over 20,000 online users attended a wide variety of side events remotely—there were over 150 side events hosted by the EU—on energy transitions, sustainable finance, innovation, and research. Before diving into what the COP26 has achieved, let's have a look at what they planned to achieve.

The Paris Agreement in 2015 had a goal of keeping the average global temperature at well below 2°C, which at best would be 1.5°C. The 195 countries that signed this agreement, however, collectively failed to meet this goal as our planet has been dangerously heading for a global warming of 2.7°C. COP26 sought to address this matter once in for all and have all the Parties take the issue more seriously. Apart from the issue of global warming, COP26 also had the goal of achieving a net-zero agreement by phasing out fossil fuels and switching to renewable energies instead of non-renewable energies.

## The Aftermath of COP26

After two weeks of extensive discussions at the conference, deals were made and announced. Some of them encapsulated plans for a standard body or group to subject boardrooms to the challenge of scrutiny on their corporate climate disclosures, to ensure that the sustainable decisions made by everyone actually follows through. Here are some highlights of the COP26 in terms of successes and setbacks.

### Successes

In an estimation conducted by experts at the conference based on new information, we are, as a planet, on a path to reduce our average global temperature to somewhere between 1.8°C and 2.4°C. This is considered an achievement because, as mentioned, we were globally tipping to 2.7°C. Recognising that this needs more work, parties will revise their existing commitments by the last quarter of 2022 to bring us back to the initial 1.5°C of global warming as initially stated in the 2015 Paris Agreement.

In following through with these decisions, accelerated efforts will be implemented by the COP26 to phase out fossil fuels and coal power, aiming for a proper transition for everyone, especially marginalised communities. The Paris Agreement Rulebook was also finally negotiated on the technicalities, now requiring the Parties to report and track the progress of their targets for emission reductions with more transparency.

Here are some other key highlights from the COP26:

- Six countries have newly joined the Beyond Oil and Gas Alliance, committing to the effort of halting new oil and gas drilling.

- The United States and China have announced cooperation plans on climate action, which includes reducing emissions, especially the greenhouse gas: Methane.
- The United States, Canada, and twenty other countries have pledged to stop the public financing of international fossil fuel projects while 23 other nations have agreed to phase out coal fired power.
- Companies in the transport sector are increasing vehicle electrification; United States' car production companies General Motors and Ford are targeting to phase out fossil fuel vehicles by 2040.
- Donors at COP26 have made a newly collective financial pledge—the biggest one—worth \$113 million for the Climate Adaptation Fund.
- More than 100 world leaders have pledged almost \$18.9 billion to stop deforestation activities by 2030, including leaders in Brazil where most of the Amazon Rainforest is situated.

## Setbacks

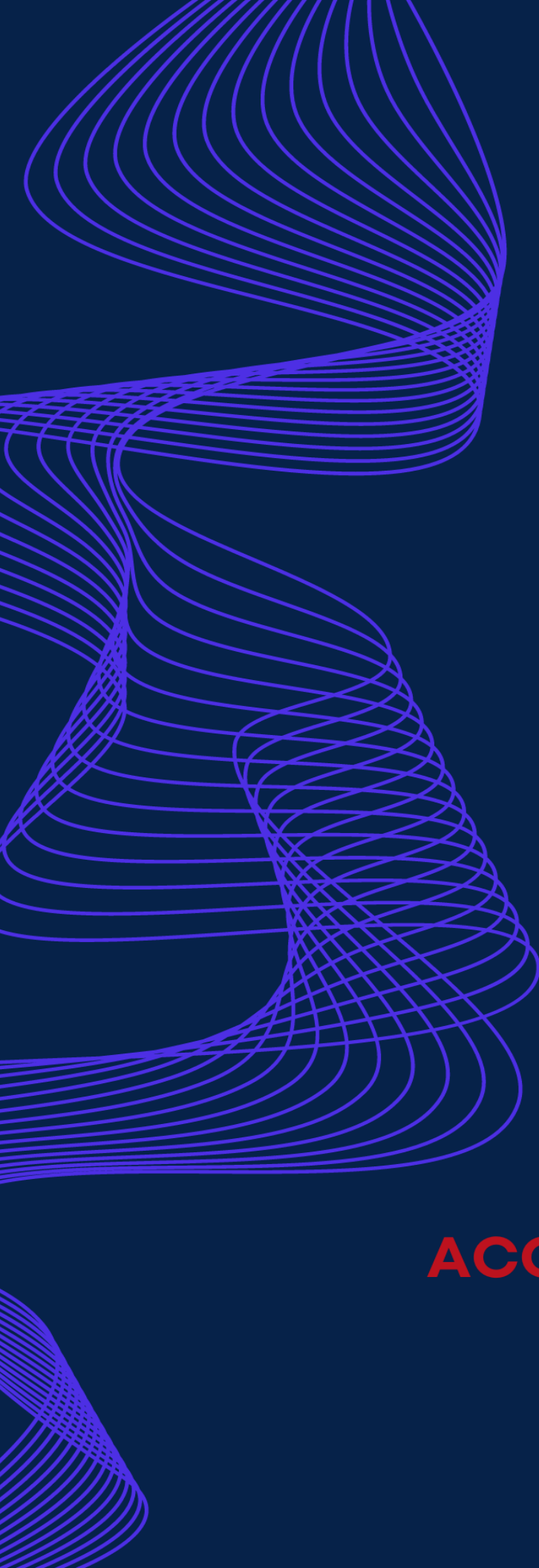
The legitimacy and lack of more diversified ambition was condemned by several campaigners and civil society groups that attended the conference; they staged a walk-out and presented a People's Declaration with an outline of 10 demands from northern countries of the planet, detailing debts on adaptation, loss, and damage caused.

Norway and Costa Rica expressed their distaste and disagreement for the toned-down call to end fossil fuel subsidies in the latest drafted statement. In the statement, the subsidies were described as inefficient subsidies, ignoring the fact that discounted fuel is important for low-income countries.

Campaigners have also demanded that COP26 negotiators put forward a proper and funded agreement to compensate for the loss and damage that is currently being endured by the southern part of the globe due to climate change. It was expressed that high income countries should be dubbed as 'polluters' instead of 'donors', for the damage that they consistently cause.

## Final Thoughts

The COP26 definitely had its moment, with access to the events being available to people online due to COVID-19 restrictions, updates from representatives, and heavy discussions that were fruitful for the most part. The most important goals to consider as achieved are the ones related to global warming and the Paris Agreement. However, as a global society, we should not dismiss the unheard voices of communities and nations that are not financially stable enough to participate in the conferences. We must also allow for diverse communities to speak for themselves instead of determining for them what needs to be done about their climate situations, because more often than not, it includes the need for an overall restructuring that will not happen overnight. With \$100 billion allocated in climate action funds each year from 2020 until 2025, the worthy endurance of lessening climate change will take its course—and we ought to pay more attention to it.



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