

COP26*

* and its global implications

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By Shruti Bhargava



Our addiction to fossil fuels is pushing humanity to the brink. We face a stark choice: either we stop it — or it stops us. It's time to say, enough. Enough of burning and drilling and mining our way deeper. We are digging our own graves.



— U.N. Secretary-General Antonio Guterres
1 November 2021

Introduction

Over the last three decades, the United Nations has brought nearly every country on the planet together for global climate summits known as the Conference of Parties (COP). The COP is the highest decision-making body for climate action, where country representatives discuss, deliberate, and negotiate climate-related mechanisms, instruments, and actions. The United Nations Climate Change Conference of 2021, also known as COP26, was the 26th such conference held in Glasgow, Scotland, United Kingdom, between 30 October to 12 November 2021.

The UN Environment Programme's (UNEP) Emissions Gap Report 2021: The Heat is On, released prior to COP26, noted an increase in the number of countries pledging net-zero commitments around 2050. Despite the spike, experts believed that the commitments lacked a clear pathway.

Studies indicate that only 20% of companies from G20 countries plan to follow the Science Based Targets initiative (SBTi)ⁱ to reduce their emissions in line with 1.5 degrees warming, with less than 6% of companies from G7 countries. The lack of science-based targets in the global industry is causing concern among investors. As per the CDP, in 2021, 220 financiers with a total of \$29 trillion in assets under management have asked 1600 companies for science-based targets ahead of COP26ⁱⁱ.

Anticipating the global importance and magnitude of COP26, ESG Book's Climate Change team has kept track of the progress made by this global geo-political summit. This report is a culmination of three phases of research undertaken voluntarily by the Climate Change data team* (Refer to Figure 1).

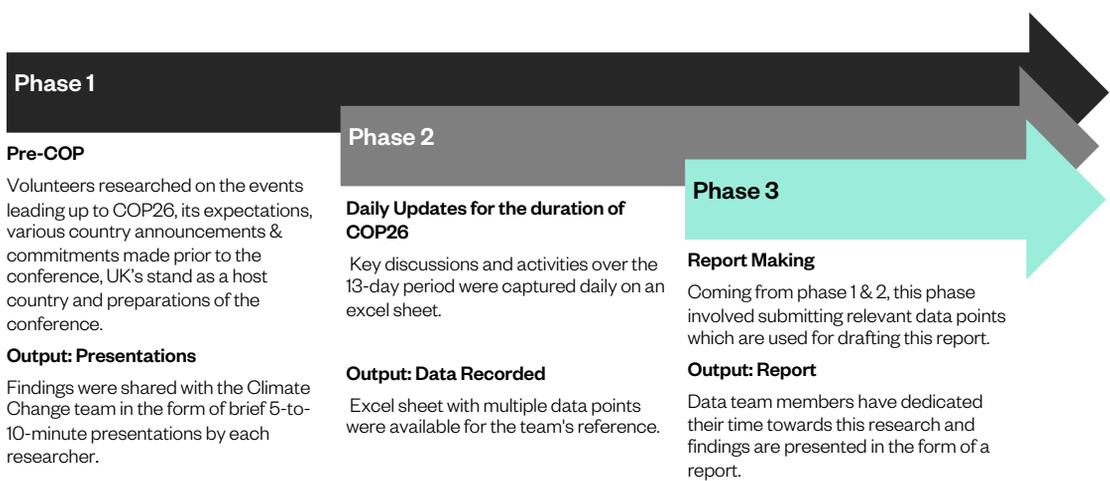


Figure 1: Climate Change team COP research phases

Outcomes of COP26: Country-level Initiatives

Almost 200 countries participated in COP26. A few significant country level initiatives are detailed in the table below:

Country	Initiative	Timeline	Industry sector impact
 UK	The UK aims to engage 75% of its farmers in low carbon practices by 2030. Additionally, by 2023, most big firms and financial institutions will be required to publish detailed public plans outlining how they will transition to a low-carbon future, in line with the UK's 2050 net-zero targets.	2030 2023	All sectors, agriculture
 Singapore	'Singapore's current goal is to cut 2030 peak emissions in half by 2050, and to reach net zero as soon as viable after that.	2025	All sectors
 USA	The United States intends to reduce GHG emissions by 26–28% from 2005 levels by 2025, with the goal of achieving net zero by 2050.	2025	All sectors
 Germany	Germany aims to reduce land-use emissions by 25 million tonnes by 2030 and achieve net zero emissions by 2050.	2030	Forestry, landuse, agriculture
 Japan	Germany aims to reduce land-use emissions by 25 million tonnes by 2030 and achieve net zero emissions by 2050.	2030	All sectors
 India	India aims to achieve net zero emissions by 2070, while reducing its carbon emissions by one billion tonnes by 2030 and increasing the share of renewables in the energy mix to 50%, among others.	2030	All sectors, Energy, Renewable energy,

- The World Bank committed to spending \$25 billion in climate finance annually to 2025 through its Climate Action Plan, including a focus on agriculture and food systems.
- Some countries including Saudi Arabia have pledged to reach net zero carbon emissions by 2060.
- Brazil also made an announcement to reduce GHG emissions by 37 per cent from 2005 levels by 2025 and (indicatively) 43 per cent from 2005 levels by 2030.
- Canada has committed of reducing emissions 40–45 per cent below 2005 levels by 2030.
- China has committed to reduce CO2 emission before 2030, reduce CO2/GDP by 65 per cent from 2005 levels by 2030, increase the share of non-fossil fuels in primary energy consumption to around 25 per cent by 2030, increase forest stock volume by around 6 billion cubic meters in 2030 and increase the installed capacity of wind and solar power to 1,200 GW by 2030.
- Nigeria also pledged net zero, aiming to reach it by 2060.
- Australia has committed to \$2 billion until 2025 towards climate financing for Pacific and Southeast Asia, of which at least \$700 million will be reserved exclusively for the Pacific.

Statements and declarations made over the two weeks of COP26 can be accessed at official website www.ukcop26.org under COP26 outcomes. Only some of the key discussions are captured here.

Global Pledges

Pledge	Merits	Demerits
Net-zero pledges	<p>One of the main goals at COP26 was for nations to reach net-zero emissions. The concept refers to the balance between greenhouse gases released and removed from the atmosphere.</p> <p>137 signatories, accounting for 80% of global emissions, have pledged to net zero emissions by the year 2050.</p> <p>Over 1,000 universities from 68 nations signed a variety of new pledges, including a new project on nature-positive universities, to achieve net-zero emissions by 2050 and alter their influence on the environment.</p>	<p>India and China both will be missing the 2050 target but plans to achieve net zero by 2070 and 2060 respectively.</p> <p>According to a Climate Action Tracker analysis, just 6% of nations claiming net zero have robust national net-zero targets as yet.</p>

Table 1. Water-related metrics in sustainability reporting frameworks

<p>Pledge to end deforestation</p>	<p>141 nations are committed to halt and reverse global deforestation over the next decade.</p> <p>\$19.2bn (£14.3bn) has been pledged by public and private sources (\$12bn-public and \$7.2bn-private funding) to end deforestation.</p> <p>Among the signatories were Russia and Brazil who together account for more than 30% of the world's forest area.</p> <p>More than 30 financial institutions with over \$8.7 trillion of global assets have committed steer away from portfolios that invest in activities linked to deforestation.</p>	<p>Absent from the agreement were India, Bolivia, and Venezuela, which are all in the top 20 countries with the largest percentage of land area covered by forest.</p> <p>India accounts for 2% of total global forest area and is not a signatory to the pledge.</p>
<p>Pledge to phase out coal</p>	<p>Over 40 countries agreed to phase out their use of coal power.</p> <p>23 countries signed the COP26 Coal to Clean Power Transition Agreement, committing for the first time to stop constructing and issuing permits for new coal plants.</p> <p>Major international banks committed to ending international public financing of new coal power by the end of 2021.</p>	<p>China, responsible for 54% of global coal consumption last year, was absent.</p> <p>India, the United States and Australia, which along with China account for almost three-quarters of coal consumption were not present.</p> <p>India stated that they must prioritise their development agendas and poverty eradication. "Phase down" rather than "phase out" unabated coal. This would allow new coal-fired power plants to be built if they are able to capture and store their carbon emissions.</p>
<p>Pledge to reduce methane</p>	<p>Methane is considered a more potent greenhouse gas, compared to carbon dioxide. Methane is emitted as a direct result of the physical process of coal extraction and is thus inextricably linked to coal.</p> <p>103 countries, including 15 major emitters including Brazil, Nigeria, and Canada, signed up to the Global Methane Pledge.</p> <p>Over 100 countries signed the pledge to reduce global methane emissions by at least 30% from 2020 levels by 2030.</p>	<p>The top three emitters of methane – China, Russia, and India did not sign the pledge.</p>



Figure 2 Source: Lifewatch Eric

New Initiatives at COP26

COP26 concluded with multiple initiatives and bodies set up with the aim to ensure we keep the global temperature increase below 1.5°C. A few noteworthy ones are included below where ISSB, TRWG and compliance measurement body for emission commitments are directed towards ensuring data transparency and accountability.

¹ This was committed at COP15 in Copenhagen where Annex I countries of the UNFCCC convention (referred to as developed countries by the UNFCCC, with large greenhouse gas emissions) provide climate funding to non-Annex I countries (referred to as developing countries)

New international sustainability standards are expected to be set by the **International Sustainability Standards Board (ISSB)**. In public's interest, a comprehensive global baseline of high-quality sustainability disclosure standards to meet investors' information needs will be set by ISSB. Its formation was announced by The Trustees of the International Financial Reporting Standards (IFRS) Foundation. ISSB is for companies to provide globally consistent and comparable sustainability disclosures that meet the needs of investors and other financial market participants. The ISSB's standards would assist in the provision of internationally uniform, credible non-financial reporting that is as comprehensive as any financial reporting framework today.

The **Technical Readiness Working Group (TRWG)**, designed by The Trustees of the IFRS Foundation, comprises of prominent organisations with experience in sustainability and integrated reporting standard-setting focused on satisfying the demands of investors as part of their work toward the establishment of a new board. The TRWG was formed to allow the ISSB to expand on the well-established work of long-standing international initiatives focusing on business value. The TRWG has worked on recommendations pertaining to General Requirements for Disclosure of Sustainability-related Financial Information, Climate-related Disclosures Prototype, Conceptual guidelines for standard setting, Architecture of standards, among other things.

The Green Grids Initiative – One Sun One World One Grid was endorsed by more than 80 countries, making it the biggest political coalition for clean energy in the world. Besides the governments, it also joins forces with legislators, business leaders, international organisations, research institutions and civil society to achieve its goal of accelerating the creation of new infrastructure required for a clean-energy-powered future. It includes plans for new infrastructure development, including cross-border transmission lines, modern technology, international power trading arrangements, smart grids, charging points for electric vehicles, and micro-grids for rural communities and to ensure resilience during extreme weather.

Compliance body to measure and monitor COP26 commitments - UN Secretary General, Mr. Antonio Guterres mentioned that he will be setting up a body to measure compliance of emissions cuts and climate finance commitments made. This will increase transparency, effectively monitor, and raise the bar on climate action globally.

Noteworthy pledges and commitments

China-US climate cooperation: Global CO₂ emissions from China and the US are 28% and 15% respectively. The two countries signed a joint declaration to boost climate cooperation over the next decade. Their agreement seeks a reduction in methane emissions, tackling deforestation and regulations in decarbonization.

Global agreements on **Green Technology** involved more than 40 world leaders to speed up affordable and clean technology by 2030 including zero-emission vehicles.

The Clydebank Declaration was signed by 22 countries to create zero-emission maritime shipping routes. Numerous nations and private funders have pledged \$1.7 billion to Indigenous Peoples and Local Communities (IPLCs) protecting biodiversity in forests around the world.

The Global Energy Alliance launched a \$10.5 billion fund for emerging economies i.e., countries commit to low-carbon, climate-resilient health systems.

COP26 Health Programme pledge to develop low-carbon health structures has 50 countries committed to adapting health systems to climate-resilient models. This is a partnership between the World Health Organization (WHO), UNFCCC Climate Champions, the UK government, and other health groups.

Governments, Cities, Automakers, and Ridesharing Companies **Pledge to Phase Out Fossil Fuels** by committing to transitioning new car sales to zero emissions by 2040. India, the UK, Canada, and Chile signed on along with cities and states such as California, New York City, Seoul, Buenos Aires, and more. The four largest car-producing countries namely, the US, Japan, Germany, and China did not sign on to the declaration.

6 countries and some states including France, Greenland, Ireland, Quebec, Sweden, and Wales, led by Costa Rica and Denmark joined **BOGA (Beyond Oil & Gas Alliance)**, the first-of-its-kind alliance that aims to halt new drilling for oil and gas, in alignment with the objectives of the Paris Agreement. Portugal, California, and New Zealand did not sign that pledge, but committed to “significant concrete steps” to curb oil and gas production.

45 nations have pledged to create a more sustainable agriculture and land use mechanism that is eco-friendly. 26 countries have committed to reform their agricultural policies to be more sustainable and invest in science to ensure food security. All continents were represented, with countries including India, Colombia, Vietnam, Germany, Ghana, and Australia.

Company Initiatives

Supporting their respective country declarations and in keeping with the global trend to cut GHG emissions, some significant companies' commitments are mentioned below.

Company name	Industry	Initiative	Timeline
Amazon	E-commerce and AI	<p>Amazon pledged to become carbon neutral by 2040 as part of their 'Climate Pledge. Amazon is working to transition its delivery fleet to electric cars and aspires to power all of its operations with 100 percent renewable energy by 2025</p> <p>Additionally, Jeff Bezos, founder of Amazon has pledged \$2 Billion for 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.</p>	2040
Ford GM Volvo Mercedes-Benz	Automobile	Eleven car manufacturers with operations in 23 countries have committed to transition new car sales to zero emissions by 2040, including Ford, General Motors, Volvo, and Mercedes-Benz. Uber Technologies joined the pledge, despite it not legally binding to them.	2040
GlaxoSmithKline	Bio-Pharmaceutical	GlaxoSmithKline announced an initiative aimed at reducing GHG emissions from rescue metered dosage inhalers by extensive research and development. It has solar and wind energy projects in the UK and the US and is committed to use 100% renewable electricity by 2025.	2025
National Grid, UK	Utilities	National grid has already reduced their emissions by 70% and pledged to reach Net Zero by 2050 by implementing measures such as transitioning their entire fleet to alternative fuel cars, with an estimation of preventing about 100 million tonnes of CO2 emissions between now and 2030.	2030

Unilever	Consumer Goods	Unilever has pledged to achieve net zero emissions throughout their value chain by 2039. Unilever is already using 100% renewable grid electricity across the world operations. And has committed towards transitioning to 100% renewable energy and 100% hybrids global car fleet by 2030. Through their €1 billion climate and nature fund, they will also invest in projects that address climate change and protect the environment.	2030
Croda	Chemicals	Croda committed a net zero goal by 2050 by assisting their customers in accomplishing their hard climate related goals.	2050
CGIAR	Agriculture	The CGIAR (formerly the Consultative Group for International Agricultural Research), the world's top agricultural science and innovation organization, has received €38.5 million over two years to develop and scale innovative crops and technologies with climate, ecological, health, gender, and economic effects.	NA
OVO Energy	Energy	OVO Energy announcing its commitment in planting one million trees in the UK within the next year	NA
Severn Trent	Water	Severn Trent pledging to restore over 2,000 acres of peatland across England and Wales by 2025.	2025
Reckitt Benckiser	Consumer goods	Reckitt Benckiser has set a net zero target across its whole value chain by 2040. All factories in Europe, India, and the USA as well as their hygiene businesses are now powered entirely by renewable energy.	2040
Burberry	Fashion	Burberry has also unveiled a new biodiversity strategy, which includes the assurance that all its key material will be 100% traceable by 2025, for instance, through sourcing more sustainable cotton, leather, and wool, as well as recycled polyester and nylon	2025

M&S Sainsbury's Tesco Waitrose	Public, consumer non-durables	Co-op, M&S, Sainsbury's, Tesco and Waitrose have enrolled for the Retailers Commitment for Nature' with WWF and will cut their environmental impact across climate, deforestation and nature. The supermarkets have committed to act across seven areas - climate change, deforestation, sustainable agriculture, sustainable diets, marine, waste, and packaging.	NA
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COP26 and ESG Book: An assessment on country-commitments affecting ESG Book

Net Zero targets- Country-wise						
	Germany	Japan	UK	USA	Singapore	India
Domestic target	<2°C	<2°C	<1.5°C	<2°C	+4°C	+4°C
Fair Share Target (a method of comparing targets with what is deemed "fair" as per country circumstances) *	<3°C	<3°C	<3°C	<3°C	+4°C	4°C
CGIAR Update on Policies & Action	Sufficient	Insufficient	Sufficient	Insufficient	Insufficient	Sufficient
Climate Finance	Insufficient	Insufficient	Insufficient	Insufficient	NA	NA
NET ZERO Target YEAR**	2045	2050	2050	2050	No target date set	2070
Coverage of All GHG Emissions**						
Emissions from Aviation & Shipping Sectors**						

Use of International Offset Credits			Contradictory Statements		Unavailable	
Legally Binding Commitments & Review Process				Yet to develop review process	Unavailable	Only Net Zero target announced
Separate Reduction & Removal targets					Unavailable	
CO2 Removal					Unavailable	
Adoption of Emission Pathways and Specific Sector changes in Planning	No Emission reduction scenario mentioned	Limited detail on emission pathway	No clarity in Climate Change Act	Limited detail on emission pathway	Unavailable	

*For more information visit <https://climateactiontracker.org/methodology/cat-rating-methodology/fair-share/>;

**<https://www.wri.org/insights/how-countries-net-zero-targets-stack-up-coop26>

Source: Climate Action Tracker (as on 15th Nov 2021)

	Fully Disclosed
	Incomplete Disclosure
	Not Disclosed

ESG Book's alignment to global climate initiatives

As a business, we are committed to reducing our greenhouse gas emissions and have taken action to realise this ambition. For example, in 2020 we transitioned our operational computing from on-premise servers to a variety of cloud-based platforms. These include the Google Cloud Platform and other cloud-based services which have a net-zero emissions target and have provided our employees with increased flexibility on working location, reducing the need for daily commuting. We have also updated our travel policy to encourage all employees to make more sustainable choices when travelling for business. We are UNGC signatories, indicating our ongoing support and commitment to universal sustainability principles and responsible business practicesⁱⁱⁱ.

- Here is a brief about ESG Book’s own actions to reduce its climate impacts.
- ESG Book GmbH has an approved SBTi target available in the public domain. A streamlined target validation route exclusive to small and medium-sized enterprises was used to approve the target.
- ESG Book GmbH, UK Branch has committed to reduce absolute Scope 1 and Scope 2 GHG emissions 30% by 2030 from a 2018 base year, and to measure and reduce its Scope 3 emissions. As a step towards meeting that commitment, our London office is BREEAM rated - a sustainability rating indicating that the office has comprehensive renewable energy, energy efficiency, grey water, and recycling initiatives.
- ESG Book, with the support of key investors, is pressuring the world's largest corporate greenhouse gas emitters to take critical climate change action through participation in ClimateAction100+.
- ESG Book’s own products and services, including but not limited to the ones mentioned below, aim to support clients as well as users of the ESG Book platform on climate action.



Data

<p>Emissions Data</p> <p>Reported and estimated Scope 1, 2 and 3 emissions for 38,000+ companies globally</p>	<p>Green Activities</p> <p>58 detailed revenue metrics across Energy, Transport and Environmental sectors for 4,000+ companies</p>	<p>Other “E” metrics</p> <p>125+ E metrics covering topics such as climate/emissions management for 9,000+ companies</p>	<p>SFDR Raw Data</p> <p>Measurement of SFDR PAIs, including specific climate-related metrics for 9,000+ companies</p>
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Analytics

<p>Temperature Score</p> <p>Implied Temperature Rise of companies based on below 2 °C scenarios and company emissions</p>	<p>TCFD Alignment Barometer</p> <p>Quantified alignment of 5,000+ companies to pillars of TCFD recommendations</p>	<p>Fund-level Solutions</p> <p>Aggregated Temp. Score and Emissions Intensity ratios for 4,000+ ETFs and 30,000+ mutual funds</p>	<p>Values Alignment Tool</p> <p>Extensive company revenue flags on climate-sensitive sectors (e.g. fossil fuels)</p>
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Engagement, Reporting & Bespoke Solutions

<p>Engagement Platform</p> <p>Digital disclosure platform to foster engagement with portfolio companies on emissions and other climate metrics</p>	<p>Portfolio Alignment Solutions</p> <p>Customisable portfolio alignment and financed emission models that align with industry recommendations</p>
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COP26's Impact on ESG Book

COP26 provided a platform for corporates around the world from varied sectors pledge to reduce their climate impact, including net zero emissions. These commitments have triggered requests from government, investors, and civil society for companies to provide tangible and accurate disclosures. Only time will tell if this model is capable of delivering the critical large-scale carbon reductions, however, the establishment of a new accounting standards body, the International Sustainability Standards Board (ISSB), including climate-related disclosure significantly boosts the chances.

This is where ESG Book comes into the picture. Through a digital platform, we make sustainability data more widely available and comparable for all stakeholders, and we empower businesses to be custodians of their own data. Greater standardisation and regulation of disclosures and accounting methods will help us in boosting data collection efficiency and encouraging transparency across sectors. It will also enable more precise comparisons across time, companies, and geographies, resulting in a better knowledge of carbon risk and opportunity. Consequently, we hope to emerge with flying colours and establish ESG Book as an industry trend setter and make our presence more prominent than ever.

“ We are, after all, the greatest problem solvers to have ever existed on Earth. If working apart, we are a force powerful enough to destabilize our planet. Surely working together, we are powerful enough to save it.” ”

— David Attenborough
1 November 2021

Conclusion of COP26: Lowlights

- No global price on CO₂ (and other GHG emissions) has yet been finalised
- No concrete steps for transitioning to zero emission vehicles or solutions to phase out coal have been shared
- India and China agreed to phase down, instead of phase out coal by 2040, stating their development agenda and economic prosperity
- No decisive conclusions related to climate finance are made and how money will be given out to developing economies.
- No decisions or agreements on actions relating to creating laws or rules for long-term climate finance (LTF) from developed to developing countries, despite being a part of the Climate Mobilization Act.
- Nationally Determined Contributions (NDC) lack proper action plans and provisions to limit Paris 1.5°C target, both conditional and unconditional by countries for the 2030 target, projected warming by 2100 falls to 2.4°C (1.8°C to 3.3°C).

Summary of Discussions at COP26

- Messages and pledges from most politicians, international institutions/ associations mentioned the role of bankers to move swiftly to a net zero economy. Many global commitments and pledges have been undertaken, but the key is the effective action towards the same. COP26 has included limiting coal and other fossil fuel usage, giving possibilities to fuel efficiency standards and regulations in 2022. Although declarations and pledges were made at COP26, concrete steps to attain the same were not specified – such as the commitment made by China and the United States Climate Corporation. Implementation, however, is the key to making these noteworthy initiatives a reality.
- The discussions between the developed and developing countries show a lack of harmony and agreement. The developed countries' focus was on protecting themselves whereas developing countries were seeking financial help to protect themselves and alleviate the burden caused by the developed ones.
- NDCs are expected to mobilize \$33 billion as part of Partnership Action Fund to help developing countries to contribute to the Paris Agreement and Sustainable Development Goals (SDG).

The parties concluded the COP26 by adopting Glasgow Climate Pact. The accord is made up of three overarching cover decisions that reflect the COP's overall political narrative. The resolutions include requests for developed nations to double their adaptation funding from 2019 levels by 2025. It also anticipates the parties that have not yet announced new or revised nationally determined contributions (NDCs) to do so before the next COP. The Pact also stipulates an annual high-level ministerial discussion on pre-2030 ambition, Glasgow Dialogue on loss and damage, and annual dialogues to strengthen ocean-based action.

COP27, to be held from 7-18 November 2022 at Sharm El Sheikh (Red Sea Resort) in Egypt, will continue the debate on how to further reduce the world's carbon footprint by additional carbon dioxide and methane cuts. There will be more debate over the capital and resources provided by the developed countries to developing countries. How this affects industries in their respective countries will continue to be monitored.

In conclusion, experts believe that if countries keep to their global pledges and fulfil them in the stipulated time, global temperature could be limited to 1.8°C by 2100. COP26 is an example of international politics at its best, with different development priorities of developed and developing countries, and 'Finance' being the key driver for climate action or inaction.

Next steps for COP27 and way forward

COP26 witnessed many commitments but pace of action remained a priority, and continues to be so. In the wake of natural disasters like hurricane Fiona and hurricane Ian across the Caribbean and North America, and floods in Pakistan, it is amply clear that climate change is a problem affecting our 'now' and the cost of inaction is really high.

COP27 should aim to accelerate global climate action and key discussion points; as also highlighted in the vision and mission; remain mitigation, adaptation, finance and collaboration. The Cancun adaptation framework established the approach for National Adaptation Plans (NAPs) to improve countries' preparedness to climate related risks. The same were reinforced subsequently and with the support of UNEP, the number of countries covered are also increasing each year - 88 countries were covered by Adaptation Communications or NAPs at the time of COP26^{iv}. With frequent natural disasters affecting us worldwide, it is also seen that the countries that are most affected by these disastrous events are also the least equipped to respond timely and take much longer to recover. NAPs have the potential of helping direct funding towards those that are more vulnerable to climate change. Climate finance towards adaptation has also increased year on year with about one third of overall climate finance being provided to adaptation in 2020 as opposed to 25% and 21% in 2019 and 2018 respectively^v.

The Russian invasion of Ukraine has had catastrophic human consequences. The war has also fueled energy security concerns and resulted in an increase in fuel prices. The way forward from here could take countries to move towards renewable forms of energy. However, we are also seeing the rush towards finding new fossil fuel sources to secure energy in the interim as we build capacity of the renewable energy infrastructure and move our reliance from Russian fuel sources. EU's REPowerEU transition plan to energy independence^{vi} is an example of the same. Less is known about the potential climate impacts of the war but we do know that these emissions (and also the damage of property and land causing waste and potential leachate entering the soil and water, food security issues among many more impacts) were not accounted for in our commitments upto COP26. COP27 will have to account for the unexpected rise in emissions along with other environmental impacts.

Contributors:

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