**COP26: impression and expectation**

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The United Nations Climate Change Conference COP26 ended with an international agreement but global climate activists had expected a breakthrough.

The fact is that UN climate change conferences have failed to come up with a global governance system that can monitor power politics with a shared future among all nations. According to the UN Emissions Gap report 2021, current emission assurances are desperately inadequate and the world would still be on the verge of getting warm by 2.7 C by the end of the century. This could be summed up as code red for humanity.

Nonetheless, this is the first time after the Paris Agreement that countries are revising their voluntary commitments towards the accord. Pakistan along with more than one hundred countries has also submitted its second Nationally Determined Contributions. These new ambitious contributions would require an immediate response from the international climate finance community towards the Global South. Experts say that the new NDCs would not be enough to prevent 2.7 C otherwise.

This major development at the Glasgow Climate Pact could prove phenomenal if ultimately acted upon. For instance, it is critical for the UK to come up with a plan for faster revisions of NDCs until 2030. It is a good move to set a roadmap for revisions the very next year rather than the several years away as Glasgow was not supposed to be the end point in the process of tackling climate change. Moreover, setting a roadmap now will help ambitious countries to lead the countries that lag behind.

Climate finance was one of the challenging issues tackled at COP26. Developing countries with little emissions demanded that developed nations pledge to mobilise $100 billion per year to help them adapt, and reduce emissions. While other pledges have seen disappointments, we have seen new promises of rerouting global climate finance towards more renewable energy sources.

The Glasgow Pact called upon multilateral development banks, financial institutions and developed countries to double their adaptation finance in developing countries according to the scale of resources needed. The good news is that the adaptation fund has been raised to $356 million in the form of new pledges. This is however not enough for adaptation as the developing world alone would need $70 billion; however, this is the highest amount reached so far.

The UN and some other countries called out for a 50:50 split between funding for climate adaptation and funding for emissions cut. However, the Glasgow Pact agreed to double the amount of adaptation finance as compared to the emissions cut.

One development which received exceptional response from environmentalists was the introduction of a pledge to end direct support to relentless use of fossil fuel energy by the end of next year – excluding situations which are in line with the Paris Agreement. This includes a group of governments and public finance institutions including the US, Canada, UK and European Union. Furthermore, Germany and Netherlands also joined the pact by further taking average public finance that will be shifted to green energy to $21.7 billion.

As COP26 continued, the long list of attending countries vowed that they would no longer construct coal fire power plants in line with the steady coal exit plan. Moreover, the statement from the signatories called out developing countries to phase out coal by 2030. Such statements faced immediate criticism as top exporters like India, the US, China, Japan, Russia and Australia were missing from the coal exit plan. These statements lack the urgency needed to phase out coal in this critical time and allow countries to decide when they can phase out coal. Negotiations on coal have always been contentious. However, the global methane pact which asks to cut methane emissions by 30 percent until 2030 has dozens of signatories already.

By 2030, we expect $580 billion worth of loss and damage a year only in developing countries – which ultimately points to the extractive and oppressive system of rich countries. At COP26, the international community failed to provide the most vulnerable people with adequate need-based support. Two-thirds of the negotiating parties had proposed a loss and damage facility. Because of the fervent veto of countries including the US, Japan and France, only a Glasgow dialogue with an uncertain process was set up to discuss options for financing measures until 2024 without any cash on the table.

So until the next COP in Egypt, the Glasgow dialogue will help identify solutions and finance sources within and outside the UNFCCC process. To gear up financing in loss and damage, G7 and the Petersburg climate dialogue need to come up with new proposals. However, what is required is the operationalisation of the Santiago network on loss and damage.

In short, COP26 was progress but also disappointing and there was also very slow progress on eliminating subsidies for the fossil fuel sector. While there is general agreement among parties on what needs to be done, we can see lack of commitment in terms of when it has to be done – which is why timing is critical in this case. Countries also agreed on updating NDCs ahead of Egypt and also on setting a new goal with climate finance which everyone has to decide collectively before Egypt.

This COP had the greatest financial commitment than any other COP. For instance, there was this new declaration championed by the UK government for providing finance for forest conservation, with the US government backing it. While willingness to provide financial resources was much more progressive, no conversation on the equity and accessibility of this finance was seen.

After COP25 in Madrid, the main issue was how to deal with carbon credits and double counting. Although all components of the Paris Agreement were agreed upon, article 6 was still undecided. This time, progress on how to proceed with carbon markets has been made. An updated mechanism is expected in which countries will engage each other on a voluntary basis with a non-market based mechanism. This possibility of engaging a nonmarket mechanism other than CDM is bringing other subsidiary options with the private sector coming right out in front.

One of the biggest issues with COP is the fact that it is still incredibly hierarchical. Western nations still have main governing power, while the devastating consequences of climate change in the Global South are unmatched. It all harks back to colonialised legacies and there is a need to decolonise climate action. We need more global indigenous voices as climate change is not an equaliser. A successful COP would be the one with a sense of togetherness for a commonly owned agenda. Those leaders who are trying to push for the commodification of common goods are signing a death sentence.

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