

COP26 key announcements – first week

If you are curious to know what happened last week at COP26 but did not have the time to catch up, please enjoy our main insights below!

1. On the road to net zero, but not yet at +1.5°C

- India announced a net zero by 2070 target (-1GtCO₂e), as well as getting to 50% of renewables in power mix by 2030
- All together, the new targets announced can limit global temperature rise to 1.8°C, [according to the International Energy Agency \(IEA\)](#)

2. Methane: the most effective way to accelerate our climate targets

- 100+ countries committed to reduce methane emissions by 30% up to 2030, covering more than 40% of the global emissions
- The target is not yet perceived as aligned with a 1.5°C scenario, [that would require a 45% reduction](#)

3. Forests and biodiversity: carbon removal and nature on the agenda as a top priority

- 100+ countries, including Brazil, committed to ending deforestation by 2030
- But [Indonesia gave conflicting signals](#) after signing the deal...

4. Coal divestment mixed announcements, but expected restrictions on public financing for O&G

- [40+ countries committed to transition away from coal](#), although the US, China and Russia were not among the signatories
- 20+ countries will [stop overseas public fossil fuel financing](#) by the end of 2022

5. Climate finance: heading to an unprecedented level of commitments to net zero

- GFANZ, led by Mark Carney, announced that financial institutions with US\$ 130 tn in AuM will align their portfolios to a net zero scenario, although concerns remain on the delivery plans
- [US\\$ 100 bn in climate finance for emerging economies](#) may be achieved by 2022, after new commitments

6. Just transition: the conversation we all need to have to avoid increased inequality

- The carbon footprints of the richest 1% of people on Earth is set to be 30x greater than the level compatible with the 1.5°C goal of the Paris Agreement in 2030, [according to Oxfam](#)
- Although most of the population expects governments to advance the transition, almost half is not ready to [face potential trade-offs and higher costs](#)