

COP 26 key announcements – second week and final agreement

The second week of the COP 26 came to an end, and to close it up, the "[Glasgow Climate Pact](#)" has been agreed among the parties on November 13. What were the key announcements that took place in the second half of the UN Conference and what do you need to know about the new agreement that has been settled last Saturday?

1. Overall, has the COP 26 been successful?

- Success may be hard to measure, but the COP 26 for sure centered the climate crisis in the agenda of governments, private sector and civil society as whole. Progress is not a straight line and the path seems to have been strengthened
- Catavento's opinion is that we will only be able to make a "success claim" if promises will now become actions
- The world now needs to walk the talk and the private sector has a fundamental role, specially when it comes to focusing on providing a just transition and "leaving no one behind"

2. Limiting global temperature increase at 1.5 °C - are we there yet?

- The agreement will not put the world on track to avoid warming beyond 1.5 °C, but specialists believe it represents a significant step on a path to a safer future
- On average, the pledges now put the world on course for [between 2.5 °C and 2.7°C](#) of warming by the end of the century, while the IEA believe in its optimistic calculations that the route has been settled for a [1.8 °C path](#)

3. Climate targets and national agendas - the clock is ticking for more robustness

- 2030 targets will have to be reviewed by the end of 2022 and presented at COP 27, in Egypt
- Parties agreed to 5-year timeframes for NDCs (i.e. submitting 2035 targets in 2025). This allows more frequent updating of NDCs compared to longer timeframes under discussion (10 years). However, the text only 'encourages' parties to do so
- For the first time in the COP history, the Pact invites Parties to consider further actions to reduce by 2030 non-carbon dioxide GHG emissions, including methane

4. Article 6: the world finally came to a consensus. Will it work? - Only time will tell

- [According to specialists](#), the COP26 decisions creates unified and internationally-controlled standards, including provisions to avoid double counting

- Under the deal, the United Nations carbon market mechanism will make that [2% of newly issued carbon credits to be canceled](#), what translates to emissions cuts

- After a lot of discussions, REDD+ projects have not been included within Article 6 rules with the justification of being vulnerable to inflated baselines with minimal additionality

5. Coal and other fossil fuels - they won't disappear that quickly

- The Glasgow Climate Pact brought coal into the light for the first time at a final COP decision

- To reach consensus with intensive users, the final text indicated not the phase-out of unabated coal, but the phase-down of the energy source. [John Kerry said](#) that this may be seen as progress since "You have to phase down coal before you can end coal"

- The Pact also calls for an end to "inefficient" fossil fuel subsidies, though without specifying a timeline for when this will happen

6. Climate finance - what are the news concerning the financing for climate mitigation and adaptation?

- The agreement notes with "deep regret" that rich countries missed their 2020 target of providing \$100bn a year to help developing countries, and commits them to raise at least that amount, annually, through to 2025

- Rich nations are asked to "at least double" their support for adaptation measures by 2025, compared to 2019 levels. This would imply that adaptation funding [could be around US\\$40 bn annually](#), from US\$20 bn in 2019

7. On side talks - a boost to hydrogen

- 28 companies pledged to accelerate use of decarbonized hydrogen, under the scope of the [H2Zero initiative](#). Those include businesses from different sectors such as mining and energy

- The Hydrogen Council estimates that the pledges equate to nearly one quarter of the decarbonization potential for hydrogen by 2030

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