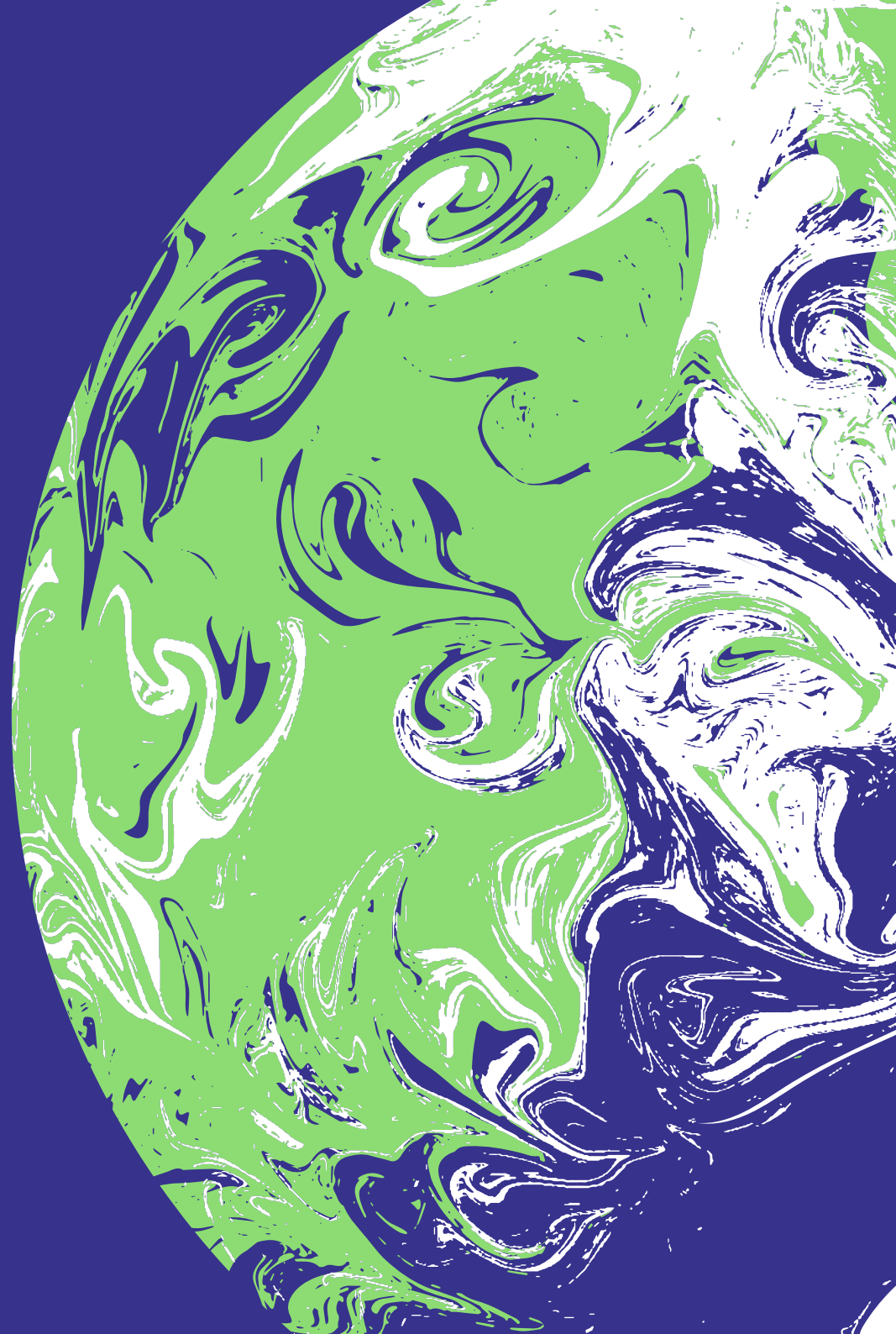


COP26 THE GLASGOW CLIMATE PACT

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“ We can now say with credibility that we have kept 1.5 degrees alive. But, its pulse is weak and it will only survive if we keep our promises and translate commitments into rapid action.

We must now move forward together and deliver on the expectations set out in the Glasgow Climate Pact. It is up to all of us to sustain our lodestar of keeping 1.5 degrees within reach and to continue our efforts to get finance flowing and boost adaptation.

After the collective dedication which has delivered the Glasgow Climate Pact, our work here cannot be wasted. “

**Rt Hon Alok Sharma MP,
COP26 President**



COP PRESIDENT

**United Nations
Climate Change**



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COP26 FINALISES THE PARIS AGREEMENT AND KEEPS 1.5°C ALIVE



After 13 days of intense negotiations, COP26 concluded on Saturday 13th November 2021 with every Party at COP26 - representing almost 200 countries - agreeing the Glasgow Climate Pact. This global agreement will accelerate action on climate this decade, and **finally completes the Paris Rulebook.**

A record-breaking number of delegates gathered in Glasgow for this critical COP. Powerful progress has been made since the UK was designated the incoming Presidency. The aim of the UK COP26 Presidency was to keep alive the hope of limiting the rise in global temperature to 1.5C, and the **Glasgow Climate Pact** does just that. Combined with increased ambition and action from countries, 1.5C remains in sight, **but it will only be achieved if every country delivers on what they have pledged.**

The UK Presidency has given significantly more focus to championing real world sectoral action than ever before. For the first time, COP agreed a position on phasing down unabated coal power.

The Glasgow Climate Pact is the climax of two years of fervent diplomacy and ambition raising. The Presidency's work focused on delivering the Glasgow Climate Pact and driving action across the globe on:

- **Mitigation** - reducing emissions
- **Adaptation** - helping those already impacted by climate change
- **Finance** - enabling countries to deliver on their climate goals
- **Collaboration** - working together to deliver even greater action

The UK Presidency has made progress on each of its four goals, full details of which are included in the following document. The Glasgow Climate Pact will speed up the pace of climate action. However, even with the action committed both during and before COP26, communities around the world will continue to feel the impact of our changing planet, we must continue the work of COP26 with concerted and immediate global effort to deliver on all pledges.

The past two years have seen the UK, as the incoming Presidency, set out expectations and asks of all countries for COP26. The UK's work to prepare for COP26 has focused on:



MITIGATION

ADAPTATION

FINANCE

COLLABORATION

COP26 ACHIEVEMENTS AT A GLANCE:

1. **Mitigation: secured near-global net zero, NDCs from 153 countries and future strengthening of mitigation measures**

At the start of the Presidency, around 30% of world GDP was covered by Net Zero commitments; it is now over 90%. 153 countries put forward new 2030 emissions targets (NDCs). The Glasgow Climate Pact accelerates the drumbeat and puts in place the underpinning rules and systems. In Glasgow, countries agreed to come back next year with new strengthened commitments, a new UN climate programme on mitigation ambition, and they finalised the Paris Rulebook. To deliver on these stretching targets, the Presidency has driven commitments to move away from coal power, halt and reverse forest loss, reduce methane emissions and speed up the switch to electric vehicles.

2. **Adaptation & Loss and Damage: boosted efforts to deal with climate impacts**

80 countries are now covered by either Adaptation Communications or National Adaptation Plans to increase preparedness to climate risks, with 45 submitted over the last year. The Glasgow - Sharm el-Sheikh Work Programme on the Global Goal on Adaptation was agreed, which will drive adaptation action. Record amounts of adaptation finance have been pledged, including committing to doubling 2019 levels of adaptation finance by 2025. This is the first time an adaptation specific financing goal has ever been agreed globally. Nations have announced new partnerships to improve access to finance, including for Indigenous Peoples. A new Glasgow Dialogue on Loss and Damage funding arrangements was created. The Santiago Network on Loss and Damage was brought to life through clear functions and funding.

3. **Finance: mobilised billions and trillions**

Developed countries have made progress towards delivering the \$100 billion climate finance goal and will reach it by 2023 at the latest. 34 countries and five public finance institutions will stop international support for the unabated fossil fuel energy sector next year. Private financial institutions and central banks are moving to realign trillions towards global net zero. In Glasgow, countries agreed the way forward for the new post-2025 climate finance goal. Developed countries committed significantly increased funding to vital funds such as the Least Developed Countries Fund.

4. **Collaboration: worked together to deliver**

The Glasgow Breakthroughs will accelerate collaboration between governments, businesses and civil society to deliver on climate goals faster, whilst collaborative councils and dialogues in energy, electric vehicles, shipping and agricultural commodities will help deliver on commitments. At COP26, we finalised the Paris Rulebook - agreeing the 'enhanced transparency framework' (common reporting of emissions and support), a new mechanism and standards for international carbon markets, and common timeframes for emissions reductions targets.



COP26

ACHIEVEMENTS

1. MITIGATION



SECURED NEAR-GLOBAL NET ZERO, NDCS FROM 153 COUNTRIES, URGENT STRENGTHENING OF TARGETS, AND ACCELERATED ACTION ON COAL, DEFORESTATION, ELECTRIC VEHICLES AND METHANE.

The IPCC's special report into the impacts of warming showed the catastrophic consequences of allowing the world to heat to more than the 1.5 degree target set out in the Paris Agreement. The half a degree of extra warming between 1.5 and 2 degrees will have grave consequences on communities and the natural world, with disproportionate impacts on indigenous people, low-lying and small island states, and fragile ecosystems like coral reefs, which would be entirely lost.

At the start of the Presidency, around 30% of world GDP was covered by Net Zero commitments; now over **90% of world GDP** and over **85% of global emissions** are now covered by net zero commitments.

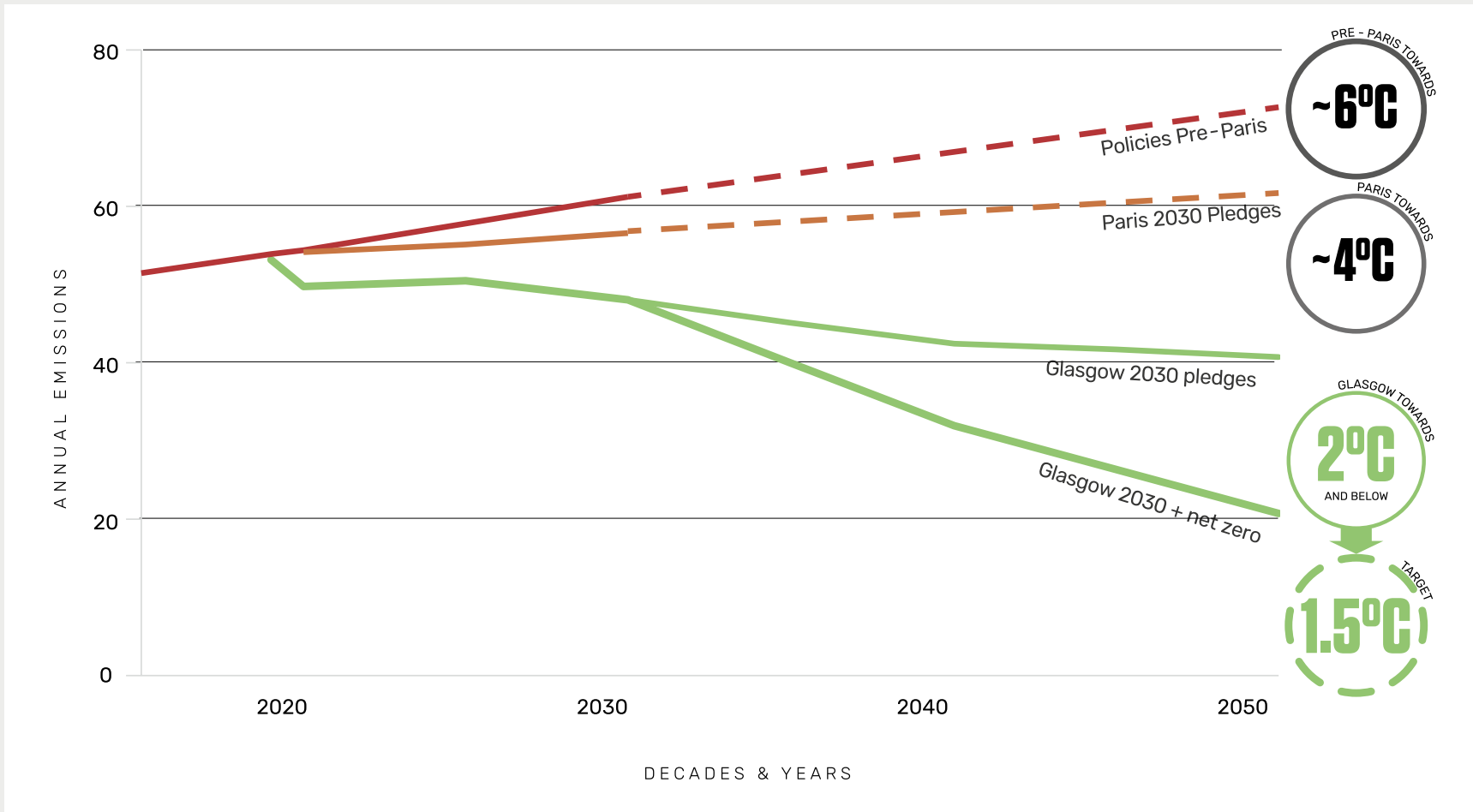
153 countries have put forward new or updated emissions targets known as Nationally Determined Contributions (NDCs); these cover around 80% of the world's greenhouse gas emissions. As a result, the UN projects greenhouse gas emissions will be around 5 billion tonnes lower by 2030 – equivalent to more than ten years of current UK emissions. Not all are compatible with net zero by the middle of the century and countries have acknowledged they must accelerate progress.

As part of the Glasgow Climate Pact, all agreed to revisit and strengthen their current emissions targets to 2030 in 2022. A new work programme on mitigation ambition was created and countries agreed to hold an annual high-level event on 2030 ambition. The Glasgow Climate Pact also drives further action on long-term strategies and the need to keep them up to date.

The Glasgow Climate Pact only keeps 1.5C in sight if countries take concerted and immediate action to deliver on their commitments. This means **phasing down coal power, halting and reversing deforestation, speeding up the switch to electric vehicles and reducing methane emissions.**

6,4,2... 1.5°C

If countries keep their promises, Glasgow will have bent the curve significantly.
With agreement to revisit 2030 commitments, the 1.5 degree goal is still alive; now we need countries to deliver.



Based on Rogelj et al. 2016, UNEP Emissions Gap Report 2015, 2019, 2021

MITIGATION: COAL POWER



The power sector accounts for a quarter of global greenhouse gas emissions, and coal is the single biggest contributor to human created climate change. Keeping 1.5C alive requires immediately stopping the building of new coal power plants, scaling up clean power and retiring existing coal fleets: in advanced economies by 2030 and globally by 2040.

The UK Presidency has worked hard to end unabated coal power, the most polluting fossil fuel. 65 countries have now committed to coal phase out, including more than 20 new commitments at COP26. 48 countries are members of the Powering Past Coal Alliance (PPCA), up from 33 countries when we took on the COP Presidency. All major coal financing countries have committed to end international coal finance by the end of 2021. Over \$20 billion of new public and philanthropic finance has been committed to support developing countries to scale up clean power and make the transition away from coal. We delivered the first negotiated references to 'phasing-down coal power' and ending fossil fuel subsidies in the UNFCCC's 26-year history.

We cannot stop at coal. We need to phase down the use of all fossil fuels across the energy sector. At COP26, 34 countries and 5 public finance institutions committed to end direct public support (c.\$24 billion annually) for the international unabated fossil fuel energy

sector by the end of 2022. This is a huge leap forward and will free these funds and many more in the private sector for deployment in renewable energy.

Delivered at COP26:

International partners have mobilised over \$20 billion for a just and inclusive transition from coal to clean energy. This includes:

- The \$8.5 billion South Africa Just Energy Transition Partnership
- The \$2 billion Climate Investment Funds Accelerating Coal Transition and Renewable Energy Integration programmes, which will also leverage additional finance via multilateral and private partners
- A new \$10 billion energy fund, the Global Energy Alliance for People and Planet, which will bring reliable renewable electricity to a billion people by 2030 and avoid 4 billion tonnes of CO2 emissions
- The Asian Development Bank Energy Transition Mechanism to support Indonesia and the Philippines to accelerate early coal power retirement and the clean energy transition

COAL

As the COP26 Presidency, the UK Government has called for the end of coal power.

190 countries have now agreed to phase down coal power, with the global pipeline of new coal plants falling by 76% since Paris.



76%

Photo - Coal power plant, Nottingham, UK
Source: E3G

“Energy Day at COP26 brought countries together to focus on how to speed up the global energy transition towards net zero. It’s encouraging to see more pledges being made, under the leadership of the UK COP Presidency, to reduce planet-warming emissions and increase financing for clean energy.”

Fatih Birol,
Executive Director, International
Energy Agency

“Energy Day at COP26 was an important milestone for building momentum on the just, equitable clean energy transition we are striving to achieve. ...I was heartened to see more countries signing onto the No New Coal Compact and the Energy Transition Council being extended.”

Damilola Ogunbiyi,
UN Secretary General’s Special
Representative for Sustainable
Energy and CEO of Sustainable
Energy for All

WHY DOES THIS MATTER?

Burning coal to generate electricity produces toxic gases and is the single biggest contributor to climate change – that’s why phasing it out as soon as possible is crucial.



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MITIGATION: HALTING AND REVERSING FOREST LOSS

Protecting and restoring ecosystems, and managing land sustainably, has the potential to reduce annual net greenhouse gas emissions by more than 7 gigatonnes by 2030. It will also support adaptation, reduce climate vulnerability, promote biodiversity, and enhance livelihoods. To achieve all this, we need to halt and reverse forest loss and land degradation, and conserve coastal wetlands and peatlands.

At COP26, there was a marked commitment to protect precious natural habitats, with 91% of the world's forests covered by a pledge from 137 countries to halt and reverse forest loss and land degradation by 2030 in the [Glasgow Leaders' Declaration on Forests and Land Use](#).

Delivered at COP26:

International partners have pledged extensive new nature and land use-related climate finance packages and commitments including:

- 137 countries committed to halt and reverse forest loss and land degradation by 2030 in the Glasgow Leaders'

Declaration on Forests and Land Use

- 28 countries launched a roadmap to protect forests through a global shift to sustainable development and trade of agricultural commodities
- 12 developed countries pledged to provide \$12 billion (£8.75 billion) of public climate finance from 2021 to 2025 to a new Global Forest Finance Pledge
- 12 country and philanthropic contributors pledged at least \$1.5 billion (£1.1 billion) to protect the forests of the Congo Basin.
- 14 country and philanthropic donors pledged at least \$1.7 billion from 2021 to 2025 to advance Indigenous Peoples' and local communities' forest tenure rights and support their role as guardians of forests and nature
- In addition, at least £5.3 billion (\$7.2 billion) of private sector funding has been mobilised

■■ This really has been a 'nature COP' which is easy to say, yet so much harder to do – when you are talking about a transformation in how we produce our food, protect and restore our ecosystems, provide sustainable livelihoods – and limit climate change. But at the World Leaders' Summit and Nature and Land Use Day, we witnessed the most significant announcements for turning the tide on deforestation: public and private commitments of more than \$20 billion which represent a powerful collective force of governments, business, finance and communities coming together to create a nature-positive economy and future. ■■

Justin Adams, Executive Director, Tropical Forest Alliance, World Economic Forum

■■ In a year marked by uncertainty and mistrust, COP26 affirmed the importance of collective global action to address the climate crisis. The two weeks produced many bright spots and signs of progress that can be built upon as nations demonstrated their resolve to keep warming within 1.5°C and sent strong signals about shifting away from coal, cutting methane emissions, and halting and reversing forest loss. This was a truly historic COP on the vitally important issues of forests, land use, agriculture, the ocean and nature. It's now time to move from commitments to action. ■■

Ani Dasgupta, President & CEO, World Resource Institute



TREES

At COP26, 137 world leaders committed to halt and reverse forest loss and land degradation by 2030.



of global forests are covered by the agreement made at COP26 – from the conifer forests of Europe, to the rainforests of South America and Africa.

Photo – the Amazon rainforest, Brazil

WHY DOES THIS MATTER?

If forests are cut down, their ability to pull greenhouse gases from the atmosphere is lost along with habitats for animals and birds, which can lead to extinction.



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MITIGATION: SPEEDING UP THE SWITCH TO ELECTRIC VEHICLES

Road transport accounts for over 10% of global greenhouse gas emissions, and around half the world's consumption of oil. The decarbonisation of road transport could lead to a reduction of 2.6 gigatonnes of carbon dioxide a year by 2030. Our primary objective for transport at COP26 was to demonstrate that the transition to zero emission road transport technology has reached a tipping point: it is inevitable, underway and, through collaborative action, accelerating. COP26 must be remembered as the COP that kick-started the mass market for zero emission vehicles.

Over 30 countries, six major vehicle manufacturers and other actors, like cities, set out their determination for all new car and van sales to be zero emission by 2040 globally and 2035 in leading markets. Countries representing a fifth of the global car market have now made a national level commitment or proposal to end the sale of polluting vehicles. Almost no major manufacturers had set phaseout dates for Internal Combustion Engines (ICE) at the start of the year, manufacturers representing a third of the global market have now done so.

Delivered at COP26:

In the run up to and at COP26, extensive commitments were made to speed up the switch to electric vehicles, including:

- The COP26 Declaration on Accelerating the Transition to 100% Zero Emission Cars and Vans brought together over 35 countries, 6 major carmakers, 43 cities, states and regions, 28 fleet owners and 15 financial institutions and investors, all committing to work together to achieve this goal
- Vehicle manufacturers representing more than 30% of the global market now have commitments to phase out fossil fuelled vehicles, up from almost zero two years ago
- General Motors, Jaguar, Fiat, Volvo, Audi, Ford and Volkswagen in Europe have all committed to 100% zero-emission vehicle (ZEV) production by 2035
- More than 110 companies have signed up to the EV100 pledge, committing to fully zero-emission vehicle fleets by 2030

■ ■ COP26 Transport Day has given a much needed boost in accelerating the transition to more sustainable mobility.

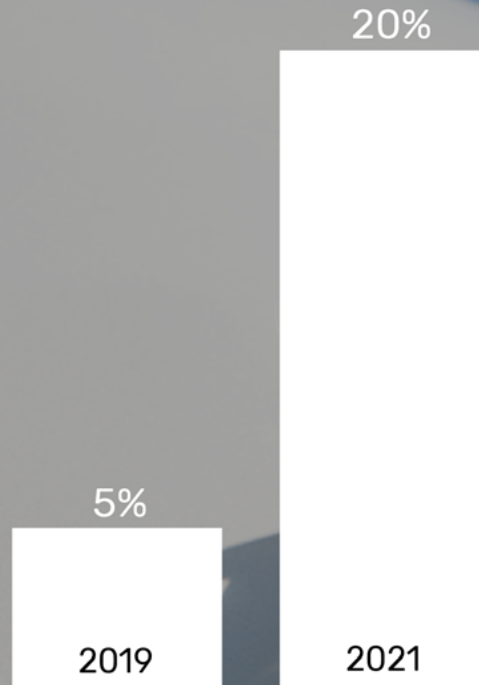
I was proud to represent Volvo Cars at the launch event of the Glasgow Declaration on Zero Emission Vehicles, with its target date for 100% zero emission vehicles by 2035 in leading markets. We believe that our plan to be fully electric by 2030 is not only the right thing to do for the planet, but will also secure the future success of our company. Clear signals, like the Declaration, are needed to generate action from the wider automotive industry.

I also support the collaborative focus of the Declaration, involving not only OEMs, but governments, major fleet buyers and investors. Only by working in partnership can we significantly reduce the climate impact of the road transport industry. ■ ■

**Håkan Samuelsson,
Volvo Cars' CEO**

CARS

As the COP26 Presidency, the UK Government has championed the transition to zero emission vehicles around the world.



since 2019 countries representing 20% of the global car market have committed to phasing out petrol and vehicle cars by 2035 - up from only 5% in 2019.

Photo - The Office for Zero Emission Vehicles, chargepoint
Source: BNEF

WHY DOES THIS MATTER?

Accelerating the transition to zero emission vehicles will meet our climate change goals by reducing emissions and cleaning up the air we breathe.



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MITIGATION: REDUCING METHANE EMISSIONS

METHANE

Over 100 countries committed to reduce global methane emissions by 30% by 2030 by signing the Global Methane Pledge

46%

46% percent of emissions covered by the pledge

Photo - Oil Refinery, Port of Los Angeles

WHY DOES THIS MATTER?

Methane is a potent greenhouse gas. The majority of emissions come from the oil and gas, waste, and agricultural industries.



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Much attention focuses on CO₂. But methane is a powerful greenhouse gas and no other COP in recent history has held a major event on methane. At COP26, over 100 countries signed up to the Global Methane Pledge to reduce global methane emissions by 30% by 2030. This includes six of the world's top 10 methane emitters: the United States, Brazil, EU, Indonesia, Pakistan, and Argentina. This equates to a potential of 46% of global methane emissions and over 70% of global GDP, playing a critical role in keeping 1.5°C within reach.

▄▄ *During both weeks of COP26, we have seen remarkable progress to kick start deep reductions of methane emissions. The Global Methane Pledge, launched on the second day of the COP, is a fantastic platform to build on. Thanks to the leadership of the U.S., EU and UK, more than 100 countries publicly committed to reduce global methane emissions, including six of the ten largest emitters. Policymakers around the world have been granted a reason to push through smart policies to tackle methane in the oil and gas, waste, and agriculture sectors. In addition, the UNFCCC's summary of the key outcomes from this year's COP highlights the importance of methane reductions in turning the tide on climate change. This should be the starting pistol for the race to implement deep emissions reductions at the national and regional level. ▄▄*

Armond Cohen, Executive Director of Clean Air Task Force

2. ADAPTATION, LOSS AND DAMAGE



BOOSTED EFFORTS TO DEAL WITH CLIMATE IMPACTS

People across the world are already living with the devastating consequences of our changing climate, intensifying and increasing the frequency and impact of extreme weather events. Rising seas and changing weather patterns threaten the livelihoods and land of millions. Even as we work tirelessly to reduce emissions, further change is inevitable.

We know that the most vulnerable are at the greatest risk from climate change, and that they have done the least to cause it. Greater action to avert, minimise and address loss and damage associated with climate change is needed to avoid loss of life and protect livelihoods.

At COP26 countries agreed to a new Glasgow - Sharm el-Sheikh Work Programme on the Global Goal on Adaptation to reduce vulnerability, strengthen resilience and increase the capacity of people and the planet to adapt to the impacts of climate change.

A key step towards managing climate impacts is for each country to formulate a national plan. **80 countries are now covered by either Adaptation Communications or National Adaptation Plans** to increase preparedness to climate risks, with 45 submitted over the last year.

Since climate change is a shared challenge, national plans benefit from knowledge sharing. The UK co-developed the Adaptation Action Coalition. The coalition is bringing 40 countries together to find solutions to some of the most challenging impacts of climate change, and we are inviting all countries to join us.

COP26 saw the launch of the Adaptation Research Alliance (ARA) - the first organisation of its kind in the world. This **global network of over 60 organisations across 30 countries** will see governments, businesses and local societies increasing the resilience of vulnerable countries. The ARA will place indigenous knowledge and solutions at the core of its work.

At COP26, climate finance providers made specific commitments to increase their support for adaptation: both absolutely and as a percentage of climate finance. Over \$350 million has been committed to the UNFCCC Adaptation Fund: nearly triple the previous highest collective mobilisation. Over \$600 million was pledged to the Least Developed Countries Fund, the highest collective mobilisation the fund has seen. These record breaking contributions are building the resilience of vulnerable communities, safeguarding livelihoods and lives.

The European Commission, Belgium, Italy, Australia, New Zealand and African Development Bank have joined the Champions Group on Adaptation Finance, and are all committed to achieving a balance in climate finance between adaptation and mitigation. Collectively, the Champions Group on Adaptation Finance is projected to provide c.\$12.7 billion in adaptation finance in 2025.

At COP26, countries agreed to a new 'Glasgow Dialogue on Loss and Damage' between countries and relevant organizations on arrangements for the funding of activities to avert, minimise and address loss and damage. The Santiago Network on Loss and Damage was also brought to life through the agreement of clear functions and funding.

Delivered at COP26:

New UK funding announced at COP26 will support vulnerable countries to adapt to these impacts and address, minimise and avert loss and damage, including through:

- £274 million to support communities across Asia and the Pacific to better plan, invest in and fund climate change action, improve conservation and deliver low carbon development
- Over \$27 million in additional support from the UK, India and Australia for the Coalition for Disaster Resilient Infrastructure (CDRI), which aims to make people safer from climate-linked disasters
- The £100 million Climate Adaptation & Resilience research framework programme (CLARE). This is jointly funded by the UK and Canada and will conduct research to deliver innovative solutions to enable five million of the most vulnerable people to adapt to the impacts of climate change
- £10 million UK, \$3.5 million US and continued levels of funding from Ireland for the Least Developed Countries (LDC) Initiative For Effective Adaptation and Resilience (LIFE-AR) - supporting this group to reduce their vulnerability to climate change
- \$67 million for the Community Resilience Partnership Program (CRPP), including \$45 million UK, EUR6 million Nordic Development Fund (NDF), EUR2 million AfD
- \$150 million to Financing Locally-Led Climate Action (FLLoCA) through contributions from International Development Association (IDA), and Sweden and GoK



▮▮ *That many wealthier nations are also pledging money to support countries to adapt to climate change, as well as reduce their emissions, is a sign of real progress, tackling both sides of the climate crisis. What's more, many of those wealthier nations are also agreeing to get finance and decision-making to local communities on the front lines of global warming, supporting them to lead their own response. ▮▮*

**Clare Shakya, Director of Climate,
International Institute for
Environment and Development**



3. FINANCE

WE SECURED PUBLIC SECTOR BILLIONS AND PRIVATE SECTOR TRILLIONS.

We know that the cost of action to prevent climate change will be far less than the cost of managing its impacts. There are also significant economic opportunities flowing from the low-carbon transition: solar power is the cheapest form of electricity in history; zero-emission vehicles will sooner be cheaper, more reliable, and deliver cleaner air in our cities than fossil fuel cars. COP26 has been an historic opportunity to accelerate the industries of the future that will bring investment into communities across the globe and create millions of jobs.

Nevertheless, the global shift to net zero and resilient economies will require trillions of dollars of investment. At the same time, we need to urgently invest in adaptation and resilience to help manage the ongoing impacts of climate change, especially in more climate vulnerable communities.

For the developing world, this finance is a matter of trust. The UK therefore placed the commitment from developed countries to

raise \$100 billion every year in climate finance at the centre of its incoming Presidency. This finance should be accessible to those who need it and play a key role in catalysing private finance. In Glasgow the 'Long-Term Finance' agenda was continued through to 2027 to enable continued focus on the goal. Parties also agreed for the first time for there to be a report under the UNFCCC on progress towards the \$100bn, ensuring developing countries have a voice and further cementing trust.

At COP26 countries agreed the way forward to agree the new post-2025 climate finance goal, establishing an ad hoc work programme. This will create space for Parties to move beyond the \$100bn and have a serious and inclusive discussion about how the levels of finance to deliver on Paris can be mobilised, ensuring a legacy for the work the UK Presidency has undertaken on both public and private finance for years to come. Countries also considered the implications of the recent Needs Determination Report which looks at the needs of developing countries to tackle climate change.

We also worked to align the trillions of private sector financial flows to the goals of Paris: ensuring that private finance reports against green standards, makes portfolios net zero, and channels money into developing economies.

International support

Under the UK's Presidency, 95% of the largest developed country climate finance providers made new, forward-looking commitments. These have delivered significant progress towards the \$100 billion goal, which will be reached by 2023 at the latest, and continue on a rising trajectory through to 2025. **It is now likely that \$500 billion will be mobilised over the period 2021-25.**

At COP26, there were significant new climate finance announcements from developed countries including \$11 billion of new money from Japan, £1 billion from the UK, and funding for initiatives to directly mobilise billions more in private finance to developing countries.

Public Climate Finance will be better balanced toward adaptation, including through commitments made in the Champions Group on Adaptation Finance: the UK, Sweden, Netherlands, Denmark, Finland, Ireland, Australia, New Zealand, Italy, Germany, EC, Belgium and AfDB.

The UK, with Fiji, initiated **the Taskforce on Access to Climate Finance**. This group will run trials with five pioneer countries - Bangladesh, Fiji, Jamaica, Rwanda, and Uganda - to support faster, easier access to climate finance for developing countries. The UK committed £100 million to support implementation of the Taskforce's approach.

Initiatives announced at the COP by the World Bank Group and Asian Development Bank will share risk with developing countries and raise up to \$8.5 billion to support climate action and sustainable development. The Climate Investment Funds also launched an innovative new financing mechanism, the Capital Markets Mechanism (CCMM), which will provide up to \$7 billion over 10 years to clean energy projects, which in turn could leverage up to \$70 billion of investment going forward.

The Multilateral Development Banks (MDB) are significant providers of climate finance in their own right. Before we became Presidency designate, only one MDB had a time bound plan to align with the Paris Agreement, but now almost every MDB has plans in place to align by 2025 at the latest, with some having already achieved this. **Almost all major MDBs have also now committed to stretching green finance targets of between 30% and 50%**, and the ten leading MDBs have collectively announced that they will continue to increase climate finance, including for adaptation.

The 26 leading bilateral and regional development finance institutions from the developed and developing world in **the International Development Finance Club committed to a new higher climate finance mobilisation target of \$1.3trillion for the 2019 to 2025 period**. This will also include a significant increase for adaptation and nature: in 2020 this group provided \$27.4billion in adaptation finance. The group of publicly owned banks has also committed to end international public finance for new unabated coal power generation.

The impact of these achievements on climate finance would be undermined if public balance sheets continue to fund fossil fuels around the world. In an historic step, **34 countries and 5 public finance institutions committed to ending new direct public support for international fossil fuel extraction** and the unabated fossil fuel energy sector by the end of 2022. This will free up an estimated \$24 billion a year to flow into clean energy and will avoid burdening countries with stranded assets.

This commitment covers all of the G7, except Japan, and represents a huge step forward in just one year. Importantly, many developing and emerging economies - Zambia, Gambia, the Maldives, Burkina Faso, Fiji, El Salvador, and Mali - have joined this declaration: indicating **emerging economies' desire for clean energy rather than fossil fuels** to power their growth. It is the first time a COP Presidency has prioritised this issue and it has sent a clear signal for private investors to follow.

Earlier this year, the IMF issued \$650bn in Special Drawing Rights (SDRs), which helped boost fiscal space for countries. In October, **G20 Leaders agreed to a global ambition of \$100bn, through channeling part of their SDRs**, for countries most in need. The IMF confirmed that the proposed Resilience and Sustainability Trust (RST) will provide long-term finance at low interest rates to both low-income and vulnerable middle-income countries. The RST will have a **target size of at least \$30bn and aims to be operational by Autumn 2022**.

Over 450 institutions, responsible for over \$130 trillion of private finance assets, are committed to net zero targets

through the Glasgow Financial Alliance for Net Zero (GFANZ), within the UN's Race to Zero. Firms committed to come forward with 2025 or 2030 decarbonisation targets and over 90 asset managers or asset owners have already set targets for 2025 or 2030.

Private sector commitments must not be greenwashing. Credible implementation is crucial. **GFANZ members have to commit to science-based plans** based on an independent, internationally recognised methodology; are required to review their targets every five years and report their progress and emissions from their investments annually. To ensure the most rigorous approach, GFANZ has committed to periodic reporting into the Financial Stability Board and working with governments to put transition plans on a permanent regulatory footing.

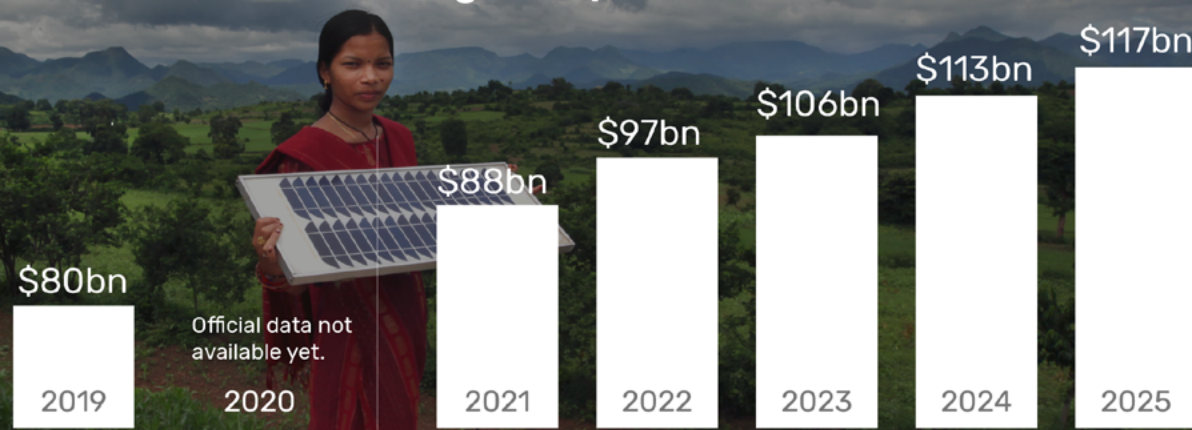
Rigorous standards and disclosure are essential to ensuring the integrity of private sector net zero plans. 36 countries will require companies to provide investors with access to reliable information about climate risk to guide their investments into greener areas. To ensure a global approach to disclosing climate risk to financial markets, over 40 countries - representing over 83% of global GDP - will support a new international body, the International Sustainability Standards Board (ISSB), that will develop sustainability disclosure standards.

At COP26, countries made valuable progress on **capacity building and technology transfer**. Recognising the critical role of capacity building, through our incoming Presidency we established the COP26 Catalyst for Climate Action to bring together key stakeholders to develop recommendations to target capacity building challenges in areas related to adaptation, finance, carbon markets and reporting, including through wider consultation at three UN Regional Climate Weeks.

CASH

Photo - Meenakshi Dewan tends to maintenance work, Tinginaput, India
Source: OEC

In 2009, developed nations agreed to mobilise \$100bn a year from 2020 to 2025 to help developing nations adapt to climate change and reduce emissions. The world is now on track to meet this goal by 2023.



based on OECD's 'Scenario 1' data, but not including recent commitments made at COP26

WHY DOES THIS MATTER?

We need to raise cash to help developing countries to tackle climate change - money is needed to spend on things such as renewable energy, flood defences, drought resilient crops and the development of green technology.



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OECD data used in the above infographic can be found [here](#)

4

COLLABORATION



WORKING TOGETHER TO DELIVER.

A top priority for the UK Presidency and many countries was to finalise the 'Paris Rulebook' to fully operationalise the Paris Agreement. The Paris Rulebook sets out the detailed rules and systems to underpin delivery of the Paris Agreement, many of which were agreed at COP24 in Poland. However, there were several issues where Parties held such strongly held different views that they had been unable to agree on these at previous COPs. At COP26 we resolved those differences and agreed:

- The three constituent parts of Article 6, covering voluntary cooperation, a new carbon crediting mechanism, and non-market approaches
- Common timeframes for emissions reductions targets (NDCs)
- The detailed tables for the Enhanced Transparency Framework, so that everyone is working to a common approach for tracking and communicating their emissions, support and action

At the COP26 World Leaders Summit, over 40 countries accounting for over 70% of global GDP endorsed the [Breakthrough Agenda](#), committing to work together to make clean technologies and sustainable solutions the most affordable, accessible and attractive option in each of the emitting sectors before the end of this decade. They will work together to deliver:

- **Power Breakthrough:** making clean power the most affordable and reliable option for all countries to meet their power needs efficiently by 2030
- **Road Transport Breakthrough:** making zero-emission vehicles the new normal - accessible, affordable, and sustainable in all regions by 2030
- **Steel Breakthrough:** making near-zero emission steel the preferred choice in global markets, with efficient use and near-zero emission steel production established and growing in every region by 2030
- **Hydrogen Breakthrough:** ensuring affordable, renewable and low carbon hydrogen is globally available by 2030

More widely, the UK has established a number of international frameworks to support collaboration in key areas:

- The UK COP Presidency established the Energy Transition Council in September 2020, and used this to convene national, regional and global ministerial dialogues with over 20 governments and over 15 international institutions to support countries' transitions to clean power
- In February 2021, the UK and Indonesia established the Forest, Agriculture and Commodity Trade (FACT) Dialogue, bringing together major producer and consumer countries of agricultural commodities to work together to protect forests whilst promoting development and trade. At COP26, 28 countries including Indonesia, Colombia, Brazil, Ghana, the EU, UK and USA launched the FACT Roadmap, committing to work together to advance sustainable production and trade, and outlining actions to incentivise sustainability, support smallholder farmers, improve transparency of supply chains, and drive innovation
- In November 2020, the UK established the Zero-Emission Vehicle (ZEV) Transition Council, bringing together 15 of the largest and fastest changing car markets to accelerate the transition to ZEVs. Meetings of the Council helped to build consensus on the pace needed to meet Paris goals. At COP26, the Council set out an action plan to accelerate the global transition to ZEVs, including through support to developing countries. The US was announced as a co-chair of the Council, alongside the UK
- In the COP26 Clydebank Declaration, 22 countries agreed to work together with shipping industry leaders to develop the world's first green shipping corridors. This groundbreaking collaboration will play a central role in the decarbonisation of shipping. The International Aviation Climate Ambition Coalition, launched at COP26 with the support of 21 countries, will kick-start a year of increased collaboration between governments

aimed at setting an ambitious long-term goal for international aviation emissions by COP27

The Glasgow Climate Pact emphasises the importance of human rights and collaboration across sectors and all parts of society to deliver effective climate action and a just transition. It includes specific actions to bring more coherence and focus to work on ocean and land as well as encouraging local, regional, national and cross-sectoral partnerships.

Through the UN Climate Champions Race to Zero campaign nearly 8,000 non-state actors - including 1,049 cities, 5,235 businesses, 441 financial institutions, 1,039 educational institutions and 52 healthcare institutions - committed to halving emissions by 2030. In addition, the Under2 coalition - representing 50% of the economy and 1.75 billion people committed to holding global temperatures to below 2°C - updated its membership criteria at COP26 in line with the 1.5°C target. Seventy of its members have already updated their commitments accordingly to reach net zero by 2050, and work is underway for other members to follow.

The Champions' Race to Zero Resilience campaign launched a metrics framework that for the first time allows cities, regions, businesses and investors to measure the progress of their work in building resilience to climate change for the 4 billion people most at risk by 2030. The Windows on Resilience programme brought over 7,000 people through the Resilience Hub at COP26, elevating the voices of people on the frontlines of climate and facilitating discussions on shared challenges and solutions.



DELIVERING A SAFE, SECURE AND INCLUSIVE COP

COP26 was the largest COP to date: 120 world leaders and 50,000 registered delegates. More than 38,000 participants attended COP26, representing 194 countries. By supporting delegates to access COVID-19 vaccines before travelling to Glasgow, and through daily COVID-19 testing and strict isolation protocols, delegates were kept safe.

To ensure all voices were heard, we engaged extensively with young people and civil society in advance of COP and hosted Presidency theme days on both Gender and Youth & Public Empowerment. In addition, at COP26 countries agreed a new 10 year Work Programme on Action for Climate Empowerment to promote youth engagement, climate education and public participation.

A priority for the COP Presidency was ensuring an in-person and inclusive summit, because we believed that it was essential to success. COP26 was postponed by a year due to COVID-19. But climate change cannot wait until the COVID-19 pandemic is over: the UK's Chief Scientific Advisor, Patrick Vallance, has made clear that the challenges associated with climate change will dwarf those of COVID-19.

To ensure that COVID-19 restrictions did not create a barrier to participation, the UK Government funded the required managed quarantine stays for all registered COP26 attendees (party delegates, observers and media) coming from red-list countries. Working with the UN we ensured that eligible delegates who had to extend their stay in the UK after testing positive for covid were not left out of pocket. We distributed almost 600,000 Lateral Flow tests to those attending COP. Visas were free for those who had an official acknowledgement from the UNFCCC, and we provided guidance on the visa application process in all the UN languages (French, Spanish, Russian, Chinese, Arabic and English).

Small Island Developing States (SIDS) play a vital role in the UNFCCC process. COVID-19 has reduced the frequency of international flights and quarantine measures at transit points meant Pacific islanders faced particular logistical difficulties travelling to COP. We pushed hard to enable their attendance: working with Pacific institutions and transit countries (US, Australia, New Zealand) to overcome barriers to travel. Under the UNFCCC Trust Fund for Participation, SIDS and Least Developed Countries (LDCs) were eligible for accommodation support.

Gender Day at COP26 highlighted our support for a gender-sensitive transition to net zero, and shone a spotlight on how girls' education can support climate action. We provided finance to the Women Delegates Fund to provide travel support, capacity building and networking opportunities at the Summit - facilitating the participation of female negotiators from developing countries at COP26. The Glasgow Climate Pact also encouraged countries 'to increase the full, meaningful and equal participation of women in climate action and to ensure gender-responsive implementation and means of implementation'.

In Glasgow, countries agreed a new 3-year Work Programme on Local Communities and Indigenous People. So that their voices could be heard, the UK Presidency funded a Pavilion for Indigenous Peoples (called the Indigenous Peoples Forum on Climate Change), a pavilion for Caribbean Communities (CARICOM), and also contributed to funding for the pavilion of the Alliance of Small Island States (AOSIS).

Youth & Public Empowerment was at the heart of COP26, through its own dedicated day and through the agreement of the **10 year Glasgow Work Programme on Action for Climate Empowerment** which promotes youth engagement, climate education and public participation. Together, these built on the Youth4Climate event held by our COP partners Italy and elevated the voices of young climate policy experts, particularly those on the frontline, and facilitated their engagement with decision-makers.

The programme for the day was developed in collaboration with YOUNGO (the Official Children's and Youth Constituency to the UNFCCC) and a diverse network of youth organisations to profile the COY16 Global Youth Position Statement and the Youth4Climate Manifesto with Ministers and negotiators. As part of the events programme, we brought together climate and education Ministers who put forward over 20 national climate education pledges, ranging from decarbonising the school sector to providing extra training for teachers to include climate literacy across the curriculum.

As part of the UK's pledge, we launched the Department for Education's Sustainability and Climate Change Strategy. Days before COP26, YOUNGO (the Official Children's and Youth Constituency to the UNFCCC) held the 16th UN Conference of Youth in Glasgow and launched the Global Youth Position Statement, representing the climate priorities of over 40,000 young people globally. As part of the UK Presidency's commitment to amplifying youth voices, we endorsed this conference and hosted a headline event in collaboration with YOUNGO on Youth & Public Empowerment day at COP26.

The Presidency established a number of groups to facilitate regular engagement with civil society:

- A COP President led Civil Society and Youth Advisory Council helped guide our civil society engagement
- The Friends of COP group was composed of leading civil society figures from around the world. They worked with us to raise the profile of the COP and climate action

The Green Zone, hosted in the Glasgow Science Centre, brought together young people, indigenous leaders, businesses and grassroots communities. It showcased cultural performances, exhibitions, talks, film screenings and technical demonstrations to a global audience. Over 37,000 people visited the Green Zone in Glasgow and thousands attended virtually through the COP26 Google Arts and Culture platform and live-streamed events on the COP26 YouTube channel viewed 287,000 times. The programme included 100 exhibitors and 200 events offering opportunities to listen, learn and celebrate climate action.

WITH THANKS TO OUR PRINCIPAL PARTNERS





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