

Banko Janakari

A Journal of Forestry Information for Nepal

COP 26: A glass half full

‘Conference of the Parties (COP)’ of the United Nations Framework Convention on Climate Change (UNFCCC) in an annual conference of the United Nations with the high-level participation of party countries, observers, regional organizations and non-governmental actors.

The COP organized in France in 2015 (COP21) gave birth to the Paris Agreement on climate change. The Agreement’s goal is to limit global warming to well below 2 degrees Celsius, pursuing the efforts to limit it to 1.5 degrees Celsius, compared to pre-industrial levels.

The 26th COP was organized as COP26 in Glasgow, Scotland from 31st October, and concluded on the second week of November with the declaration of ‘Glasgow Climate Pact’. Raising ambition on climate change mitigation, adaptation and finalization of the ‘Rulebook for Paris Agreement’ were some of the major objectives of the Conference. Keeping alive the 1.5 °C temperature target was one of the major objectives of the COP26. Finalization of enhanced transparency framework and market and non-market mechanism for carbon trading (Article 6 of the Paris Agreement) were also included in the Conference.

From the ambition point of view, the COP26 has delivered only a little despite the strong mitigation need of greenhouse gas emission presented by the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report which clearly mentioned that global greenhouse gas (GHG) emission should be reduced by 45 percent to the 2010 level by 2030 to keep the 1.5°C temperature goal alive. However, the latest synthesis report of Nationally Determined Contribution (NDC) indicates that the global emission is still going up by 13 percent as compared to the 2010-level even if the countries mitigation pledges will be fully implemented. However, the COP26 decided to present more ambitious emission mitigation plans that are in line with the IPCC’s recommendation of 1.5 °C pathways by 2022. Historically, the COP26 decision has included the language of reducing the use of fossil-fuel that is contributing significantly to the global emission of GHGs. The Glasgow Climate Pact, which was the outcome of the intense negotiation among the country parties, has delivered some of the objectives set forth before the

conference. It has included the provision of phasing down the unabated coal power and phasing out the inefficient fossil–fuel subsidies which are the bright side from the GHG mitigation point of view. However, those outcomes are not enough for anyone to feel confident about the fulfillment of the objectives of the COP26.

The COP26 has been successful to achieve some adaptation finance required for adaptation actions of the countries like Nepal.

It has been successful to generate an unprecedented space for the loss and damage due to climate change negotiation. Developing countries had demanded to establish a finance facility to address the loss and damage due to the climate change, which has not been fulfilled so far; however, the parties have agreed to keep the finance discussion going. The conference also approved the functions of the Santiago Network for Loss and Damage to technically assist the developing countries' work on averting, minimizing and addressing the loss and damage due to climate change. 'Glasgow Dialogue' between Parties, relevant organizations and stakeholders to discuss the arrangements for the funding of activities to avert, minimize and address loss and damage associated with the adverse impacts of climate change has also been established.

On the climate finance side, developed countries (Annex I countries) are still falling short of their climate finance commitments. The 100–billion–dollar annual finance commitments made back in 2009 which should have been fulfilled by 2020 has been further pushed back to 2023. However, COP26 decided to meet those promises as soon as possible and continue to the year 2025 when the new collective finance goal will be set from the floor of 100 billion dollar. Furthermore, the cooperative and market mechanism agreed for carbon trading might also assist generating some climate finance for developing countries that are able to produce significant mitigation outcomes.

From Nepal's point of view, the COP26 hasn't delivered enough towards emission mitigation ambition, addressing loss and damage and climate finance ambitions; however, it is not a complete failure either. The COP26 has kept the 1.5°C temperature target alive even with a very weak pulse. The parties should do more to inline their GHG emission reduction in a pathway that is recommended by the IPCC. Outcomes on the loss and damage issue could be carried further to access the technical as well as financial facilities. Doubling the adaptation finance could really assist the countries to minimize the impact of changing climate. Importantly, COP26 has been successful to agree on the Paris Rulebook on transparency and Article 6 of the Paris Agreement which effectively implement the Agreement. As always, the success of the COP26 will be measured in future with the implementation of the outcomes both by the developed and developing countries in years to come.