

What next after COP26?



**UN CLIMATE
CHANGE
CONFERENCE
UK 2021**

IN PARTNERSHIP WITH ITALY

WEF, 25 January 2022

COP26 HIGHLIGHTS



Negotiations

- Paris rulebook finalised
- 2022 ambition ratchet
- 1st ever commitment to phase down coal
- Processes to progress post 2025 finance goal, loss and damage, global adaptation goal & commitment on doubling of adaptation finance



Ambition

- Net zero new norm (from 30% - 90% of global GDP)
- Some progress in closing 2030 ambition gap (c.25% of 1.5 gap with sector agreements)

Sector agreements



Finance

- \$100bn to be met by 2023
- Progress in mainstreaming climate through adoption of TCFD in 36 countries, standardisation of sustainability standards globally
- GFANZ \$130trn to mobilise for the transition.
- MDBs need to deliver on mainstreaming commitments
- UK 1st net zero aligned financial centre



Coal

- Coalition of 190 countries and organisations commit to phase out coal power
- Ground-breaking \$8bn South Africa partnership to accelerate transition
- 39 countries/inst.'s commit to align intl. public support to clean energy
- Over \$17trn in assets committed to coal phase out through PPCA



Global Methane Pledge
Pledge to reduce methane by 30% by 2030 covers 50% of emissions



Cars

- ZEV commitments from auto-manufacturers cover 32% of the market and 33 countries.



Glasgow Breakthroughs

- Clean tech affordable, accessible by 2030, backed by 42 countries covering >70% of global GDP

Trees



- Commitment of 134 countries representing 91% of forest cover signed the forest declaration, additional funding of £12bn of public and £5.3bn of private funding.



BOGA shines a light on total FF phase out.

UK WILL PUSH ACROSS ALL 3 PILLARS

Mitigation



- Encourage parties to deliver on ambition ratchet (NDCs, LTS, policies)
- Deliver and expand sector agreements (coal, cars, cash, trees)
- Deliver on breakthroughs to make clean tech affordable and accessible

Adaptation, loss and damage



- Glasgow-Sharm El Sheikh GGA programme and Adaptation Action Coalition
- Follow through on commitment for doubling adaptation finance commitments by 2025
- Progress loss and damage through new Glasgow Dialogue and get Santiago network up and running

Finance



- Continue to push on \$100bn delivery, progress discussions on post 2025 goal
- New country packages to drive forward coal phase out building on South Africa deal
- Continue to Paris align public and private finance

A CRITICAL YEAR TO ACCELERATE THE CLEAN ENERGY TRANSITION

- Build on COP26 momentum, 'coal phase down' in Glasgow Climate Pact and Global Coal to Clean Statement
- Build ambition through next Paris Agreement cycle support of 2030 **Glasgow Breakthrough** goals (42 countries (>70% of GDP) power, road transport, steel, hydrogen, agriculture) for 2030
- Implement and expand commitments on exiting coal power energy - encourage more countries to join **Powering Past Coal Alliance** (now 165 members \$17tr committed to support coal phase out) and **No New Coal Compact**
- Implement and expand commitments to align international financial support to clean energy by end 2022 (39 countries/finance institutions at COP26). China, Japan, Korea, G20 end international coal finance by end 2021.
- Implement key long-term partnerships in support of Global Energy Transition, including:
 - Energy Transition Council**: donor and developing country dialogue to increase ambition and to meet technical needs through the Rapid Response Facility and partnership with GEAPP
 - GGI-OSOWOG**: Global alliance to strengthen role of grids globally
 - Just Transition Energy Partnership: lead International Partners Group to implement political declaration
- Support development of new country partnerships as Energy Transition contribution to **Clean Green Initiative**

QUESTIONS/COMMENTS