

COP26 Roundup Week 1:



UN CLIMATE
CHANGE
CONFERENCE
UK 2021

IN PARTNERSHIP WITH ITALY

New commitments on climate change

GLOBAL PLEDGE TO CUT METHANE EMISSIONS

The US announced plans to introduce rules to cut methane emissions from energy and agriculture as part of a global initiative to slash emissions of the powerful greenhouse gas (GHG) by 30% by 2030. Other signatories of the pledge include the EU, US and Indonesia. However, China, Russia, India and Australia – some of the world's top coal mine methane emitters – have not yet signed.

COMMITMENT TO HALT DEFORESTATION

100 + global leaders, including those from Canada, Russia and Brazil, commit to halt forest loss and land degradation by 2030. The pledge is backed by US\$12bn public and US\$7.2bn private funding. Heads of more than 30 financial institutions with over US\$8.7 trillion of global assets – including Aviva, Schroders and Axa – also committed to eliminate investment in activities linked to deforestation.

NEW ZET ZERO COUNTRY TARGETS

India announced a new target for net zero emissions by 2070 and pledged to generate 50% of its energy from renewable sources, and reduce the carbon intensity of the economy by 45%. Nigeria announced a net zero pledge by 2060.

Wednesday, 3 November, and Thursday, 4 November, saw the mainstream financial system aligning behind net zero emissions by 2050, and an acceleration of the transition to clean energy

FINANCE

- The US announces plans to supply \$3 billion in commitments to vulnerable nations for climate change adaptation, out of the 11.4 billion USD promised to climate finance each year.
- The Glasgow Financial Alliance for Net Zero has reached \$130 trillion in commitments – 70% of the total need of finance to transition to a net-zero economy according to this analysis commissioned by the UN.

- UK Chancellor Rishi Sunak announced new requirements for finance firms in the UK to publish plans for decarbonizing through 2050.
- A Global Resilience Index launched to improve the way insurers, financiers and investors measure the resilience of countries, companies and supply chains. A number of grants and investments are also going towards building resilience in at-risk countries, including \$100 million from the Green Climate Fund to support new technologies.
- The UN-convened Net Zero Asset Owner Alliance, responsible for \$10 trillion in assets, has committed to phase out most thermal coal assets by 2030 for industrialized countries and worldwide by 2040. Thirty-three GFANZ members are now part of the Powering Past Coal Alliance.

- The International Financial Reporting Standards Foundation announced a new International Sustainability Standards Board to develop globally consistent climate and broader sustainability disclosure standards for the financial markets. Its creation marks the start of radical collaboration between leading investor-focused sustainability disclosure organizations consolidating into one board. Work begins by June 2022.

ENERGY

- The UK announces Clean Green Initiative at COP26, promising green investments in developing countries worth more than £3bn over five years.
- The Global Energy Alliance Launches \$10.5 Billion Fund for Emerging Economies to transition to renewable energy.

- 35+ world leaders signed up to scale and speed the development and deployment of clean technologies and drive down costs this decade. Signatories include the US, India, the EU, Kenya and Nigeria – collectively representing more than 50% of the world's economy.
- The UK, US, France, Germany and EU have agreed to provide US\$8.5 bn to South Africa over the next three to five years to support the energy transition in the country which is the world's most carbon intensive electricity producer.
- 40+ countries & 32 companies agreed to end all investments in new coal power generation both domestically and internationally, and phase out coal power for the major economies in the 2030s and in the rest of the world by 2040. This is an increase of ambition on coal phase out compared to the G20 agreement. However, the US, Australia, China and India did not sign the agreement.

- Twelve countries committed to the largest increase ever in product efficiency. A global goal of doubling the efficiency of lighting, cooling, motors and refrigeration by 2030 with support from the Climate Group's EP100 initiative of 129 businesses.
- Race to Zero campaign announces energy members have together committed to reach 750gw of installed energy capacity by 2050 at the latest.
- The Powering Past Coal Alliance welcomed seven new subnational governments, three new energy companies and 11 new financial institutions committed to end unabated coal power, in addition to six countries.

- Two new Green Hydrogen alliances were launched: the Africa Green Hydrogen Alliance and LatAm Green Hydrogen Alliance. They bring together industry leaders and policy makers to accelerate zero carbon industry development in Africa and Latin America, thereby supporting equitable deep transformation.
- The Global Energy Alliance for People & Planet, was launched by the Rockefeller Foundation with the aim to mobilize at least US\$10 billion for the rollout of renewable electricity in Africa and Asia, to help a billion people to overcome energy poverty and fossil fuel dependence by 2030. The Alliance issued a call for transformational country programmes to unleash a robust pipeline of projects.

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