



Insight

The Results of COP26

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Executive Summary

- The United States joined nearly 200 other countries in the 26th annual United Nations Conference of Parties in Glasgow, or COP26, to address climate change.
- The summit resulted in the Glasgow Climate Pact (GCP) — agreed to by all participating countries — as well as various pledges among the parties.
- If followed, the commitments made to date, including those established through the GCP, the United Nations Paris Agreement’s nationally determined contributions, and others, could limit the growth of atmospheric temperatures to less than 2 degrees Celsius.
- The GCP serves as reminder, however, that commitments alone do not deliver the change necessary to limit climate change; without the appropriate policies, investment, and technologies, any agreements are likely to fail to achieve their stated aims.

Introduction

The United Nations Conference of Parties met in Glasgow from October 31-November 13 for its 26th annual summit (often referred to as COP26). The summit resulted in the Glasgow Climate Pact (GCP), agreed to by all of the nearly 200 participating countries, intended to strengthen the global commitment to addressing climate change, as well as various pledges among participants to address particularly carbon intensive industries.^[1] While the GCP includes some novel language, it does little more than suggest that more aggressive commitments are necessary to abate climate change and prevent atmospheric temperatures from growing more than 2 degrees above pre-industrial levels as established under the Paris

climate agreement.

According to the Climate Action Tracker, current climate policies are not being implemented at a rate sufficient to prevent temperatures from rising more than 2 degrees Celsius. Instead, the current pace of implementation would allow temperatures to rise 2.7 degrees Celsius above pre-industrial levels by 2100. On the other hand, if all pledges, targets, and nationally determined contributions (NDCs) undertaken to date were implemented fully and in the agreed-upon timeframe, this would reduce the expected global temperature increase to 1.8 degrees Celsius.[2] This suggests that current emissions reduction commitments reflect the scope of the problem, but without appropriate implementation, they will fail to adequately address it.

Contents of GCP

Each participating country agreed to revisit the emissions targets for 2030 provided in its NDCs to consider the implementation of more stringent targets. At this point, 80 percent of global emissions are covered by NDCs.[3] The GCP was agreed to by all participating countries but lacks enforcement mechanisms. As a result, the GCP serves as a diplomatic means of benchmarking each country's commitment.

Efforts to meet emissions targets have seen limited success thus far, highlighting the challenge of meeting more stringent commitments. The emissions reductions in power generation in the past decade, now the second largest domestic contributor of greenhouse gas emissions, can be attributed to market forces rather than policy implementation. Due to improved production techniques and relatively low prices, natural gas largely replaced coal generation.

The GCP is the first climate agreement to explicitly call for a “phase-out of unabated coal and inefficient fossil fuel subsidies.” This language may prove challenging for the developing world, which still relies heavily on coal generation. China, which has developed a significant coal generation fleet in recent years, has pledged to stop financing the construction of coal power plants abroad.

The GCP did not establish outright commitments by the developed countries to fund the GCP Adaptation Fund or the Least Developed Countries Fund. Instead, it “[u]rges developed country Parties to at least double their collective provision of climate finance for adaptation to developing country Parties from 2019 levels by 2025.” More specific financial commitments were pledged by developed countries, however.

Additional Commitments

COP26 resulted in not only an official agreement but also a series of commitments to various mitigation and conservation efforts, including a deforestation pledge, a methane abatement pledge, an agreement to end overseas financing of oil and gas projects, and a steel and aluminum trade agreement.

The United States committed to lifting tariffs on aluminum and steel produced in the European Union (EU) which is relatively less carbon intensive than similar products produced in China. Tariffs remain in place for other producers, including China, reflecting the Biden Administration's desire to incorporate climate policy in international trade. For more, see Tom Lee's [analysis](#).

The United States and EU also launched the Global Methane Pledge to reduce global methane emissions by at least 30 percent from 2020 levels by 2030; over 100 countries have joined.^[4] The Biden Administration recently proposed additional regulation of oil and natural gas producers' methane emissions (for more see Dan Bosch's [analysis](#)). Efforts to specifically address larger emitting sectors, such as agriculture and waste, have been less pointed.

The United States, in conjunction with about 20 other countries, pledged to stop public financing of unabated oil and gas projects by next year. The pledge allows countries to grant exemptions and potentially fund projects that employ carbon capture technology, reflecting the realities associated with currently available technologies and continued reliance on the internal combustion engine.

Finally, the United States, along with over 100 other countries, committed to reverse deforestation by 2030. In addition, a dozen wealthy nations, including the United States, committed to providing \$12 billion through 2025 to address deforestation in the developing world. Despite a similar agreement in 2014, the rate of deforestation increased.

Conclusion

COP26, like the summits before, has resulted in various international commitments and highlighted the growing urgency of addressing climate change. The GCP serves as reminder that commitments alone are insufficient to limit climate change. Without the appropriate policies, investments, and technologies, the growth of atmospheric temperatures may continue beyond 2 degrees Celsius.

[1] https://unfccc.int/sites/default/files/resource/cma2021_L16_adv.pdf

[2] https://climateactiontracker.org/documents/997/CAT_2021-11-09_Briefing_Global-Update_Gl

asgow2030CredibilityGap.pdf

[3] <https://ukcop26.org/cop26-keeps-1-5c-alive-and-finalises-paris-agreement/>

[4] https://ec.europa.eu/commission/presscorner/detail/en/statement_21_5766