



COP26 Marks Progress and Highlights More Work Ahead on Climate Change

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Key Takeaways

- November's COP26 yielded the Glasgow Climate Pact.
- Almost 200 countries agreed to steps intended to address climate change risk.
- Nevertheless, the immediacy of climate change risk demands that more be done and quickly.



Following the COP26 climate conference in November, *Time's* headline may best sum up the feelings of many: "Why It Feels So Hard to Understand What Really Happened at COP26." That may be because while world leaders struggled to agree on coordinated global efforts to control and measure the effects of climate change, actions were agreed to by almost 200 countries that attested to continued progress.

The Glasgow Climate Pact (the Pact) agreed to at COP26 moved the needle, many agree. Nevertheless, as amply illustrated by the Intergovernmental Panel on Climate Change (IPCC) [report](#) released just weeks before COP26, the immediacy of climate change risk demands that more be done and quickly.

Key steps forward that many observers agree were taken and critical goals yet to be achieved include:

- *COP26 hardened the 1.5-degree target.* Conference's organizers portrayed COP26's key objective as putting the world on a pathway to limit global warming to 1.5 degrees Celsius above preindustrial levels. Remember, the Paris Agreement was built around keeping temperature rise to 2 degrees Celsius by 2100, and "preferably to 1.5 degrees Celsius."

Countries and private-sector participants outlined programs and compromises on greenhouse gas (GHG) emissions in the Pact, but enforcement of how much and how quickly each nation should cut emissions over the next decade was unresolved.

Still, the Pact includes 100 nations agreeing to cut GHG emissions by 2030 relative to 2020: CO₂ nearly in half and methane by 30 percent. In addition, nations holding more than 85 percent of the world's forests—crucial to absorbing carbon dioxide and slowing global warming—pledged to halt deforestation and land degradation by 2030. India, a large consumer of coal, pledged to reach net-zero GHG emissions—not adding GHGs to the atmosphere—by 2070.¹

The pact also requests that world leaders revisit and strengthen their 2030 targets under the Paris Agreement, known as nationally determined contributions (NDCs), by the end of 2022, which speeds up the typical five-year timeline for countries to submit new or updated NDCs.

- *The trend of broad government involvement continued to gain force.* According to a list published by the U.N., Argentina sent its agriculture, economy, and development ministers. Italy sent its education minister along with its finance minister and minister for ecological transition. The Biden Administration (See [Changed Power Structure](#)

[in DC May Support Environmental Initiatives](#)) brought more than 10 cabinet members and high ranking officials.

Broad governmental participation is key to developing and implementing climate responses.

Intergovernmental cooperation appeared to take a step forward as well. The U.S. and China agreed to work together to curb GHG emissions and limit warming over the next decade. The agreement between the two despite their wide-ranging differences surprised many observers.

A carbon tax is a climate policy that many governments and companies claim to support as a means to reorient market economies toward decarbonization. At COP26, an agreement emerged to start setting up a global, U.N.-backed carbon credit that can be swapped and traded around the world. It is still short of a universal tax and is voluntary, but it appears to many to be a step forward in establishing a global market for trading carbon offsets.

- *Fossil fuels were a focus.* That is essential and unprecedented. The Pact is the first U.N. climate deal to explicitly mention the need to move away from coal power and subsidies for fossil fuels. In the final text of the Pact, countries agreed to phase down the use of unabated coal power and phase out inefficient fossil fuel subsidies.

The Pact's call to end unabated coal use—burning coal that is not offset with carbon capture and storage—could make coal as a fuel uneconomical and hasten decline of its use.

On the other hand, a reference to ending inefficient fossil fuel subsidies was criticized as unclear, leaving room for interpretation, and fostering continued use.

- *The private sector and the capital markets are central drivers of progress.* At COP26, for example, financial institutions promised more than \$100 trillion² to finance new electric vehicle commitments. COP26 also pointed up that the private sector and governments will have cooperative work to do from here in creating accountability measures, enabling private sector investment, and assuring an equitable transition to the next economy.

For many, the frequent presence of corporate executives made clear a growing appreciation among corporations of sustainability as an essential strategy that will fundamentally change businesses and industries.



- *Small countries and the most vulnerable populations were a powerful part of COP26.* For example, more than 100,000 young people marched in the streets of Glasgow to demand climate action. Collectively, the smallest countries that often face the most consequential effects of climate change while constituting a fractional share of the causes, forced discussion of the need for wealthy, high-emitting countries to provide developing countries financing to adapt to the effects of climate change.

At the U.N.'s Copenhagen climate summit a decade ago, wealthy countries pledged to give poorer nations \$100 billion per year by 2020 to support climate adaptation efforts. The target was never met. At Glasgow, donors promised to meet their original \$100 billion promise by 2023. The pact also urges wealthy nations to at least double funding by 2025 to protect the most vulnerable nations from climate risks.³

Many smaller countries also hoped to secure funds for loss and damage costs; that is, costs they are already incurring and that they will continue to incur as a result of climate change. Wealthy nations fought off a proposed fund to help poor nations deal with loss and damage and, instead, agreed to start a dialogue about the idea, a disappointing outcome for many.

The recurring theme of a review of COP26 and the Pact is that every step forward cleared a view to the vast amount of work yet to be done. Neither the journey to date nor the work ahead should be lost in the discussion of COP26.

#278700 (12/27/21)

FOOTNOTES:

1. ["4 Key Takeaways from COP26,"](#) Foreign Policy, November 15, 2021.
2. ["Why It Feels So Hard to Understand What Really Happened at COP26,"](#) Time, November 17, 2021.
3. ["6 takeaways from the U.N. climate conference,"](#) The New York Times, November 13, 2021.

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