

COP26: The Clouds And Its Silver Linings

BY DAVID ROBINSON

Despite the disappointments, David Robinson says Glasgow offers hope for the future

David Robinson of the **Oxford Climate Policy**, who attended the COP26 offers his take on what was, and was not, accomplished in Glasgow. He points out that, “In view of the climate emergency we face and the short time we have to address it, no single COP outcome will ever be sufficient to meet the challenge – the COP26 no exception. Indeed, the sense of urgency has never been greater following the IPCC report in August that gave the world less than ten years to halve global emissions to have a reasonable chance of avoiding climate catastrophe. A process that requires consensus among nearly 200 countries, however, could never be ambitious or fast enough for everyone while the inevitable compromises and the sluggishness of the process are bound to disappoint almost everyone, especially the young, whose future is in play, and the people living in the areas most vulnerable to the effects of climate change who have no responsibility for causing it.”

“Furthermore, a global agreement - like the **Paris Accord** that relies on voluntary pledges, the so-called **Nationally Determined Contributions** (NDCs) to mitigate emissions growth is always going to disappoint if one compares those pledges with what the science requires (visual). Political, corporate and national self-interests and the tendency to free-ride the system makes global agreements weaker than they need to be. At COP26, the power of a few polluting countries, notably the **US, China and India** to weaken the global pact to *phase down* rather than *phase out* coal was in full display.

Moreover, the unwillingness of the wealthy countries to compensate the poorest for losses and damages was also depressingly predictable. ‘But the failure of the wealthy countries to meet their 2009 commitment to funnel \$100 billion/year to the developing countries by 2020 was even worse; **failure to fund sustainable development** will result in emissions growth in the global south overwhelming reductions in the global north.’

At the same time, it must be noted that many expect too much from a COP. World leaders, ministers and negotiators have limited options on what they can agree on and what concessions they are able to make with relatively *little room* for negotiations – not nearly as much as most people expect. This almost ensures that COPs will disappoint those who expect major breakthroughs.”

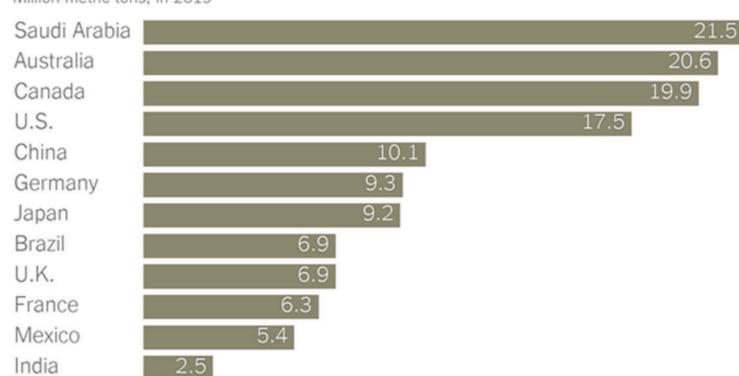
“Even when progress is made, it is open to debate – for example the **Powering Past Coal Alliance** does *not* include major coal consumers such as China, India and others. Commitments to climate neutrality in 30-50 years ring hollow when

not accompanied by specific, near-term transition plans.”

According to Robinson, in spite of the disappointments, there are reasons to remain optimistic:

- More than prior COPs, Glasgow will accelerate the process of decarbonization. The dramatic decline in the cost of renewables, batteries and electric vehicles confirms the potential for policy support, innovation, competition and scale to change the game. The pressure on the fossil fuel industry will intensify as global finance increasingly focuses on green energy. Even though the world will continue to rely on fossil fuels for some time, the hydrocarbon industry is acutely aware that their future depends on becoming part of the solution. That is why investment in oil and gas has been falling while those in renewables are growing – although not nearly enough.
- The many ambitious pledges by State and non-State actors are a reflection of the pressures they face and the fact that taking action is increasingly attractive from an economic perspective.
- COP26 has begun to address issues that had previously been ignored or barely covered. In Glasgow 196 countries agreed to “accelerate efforts towards the *phase-down of unabated coal power and phase out of inefficient fossil fuel subsidies*” – not nearly as bold as most countries were hoping for.
- Progress is especially evident in the engagement of the private financial sector with over 400 of the world’s largest financial institutions with over \$120 trillion of assets joining the **Glasgow Financial Alliance for Net Zero**. When banks realize that the world must invest \$4 trillion a year to address climate change, that is a *game changer*.

*Everyone must be in
Greenhouse-gas emissions, per person
Million metric tons, in 2019*



Source: New York Times, 1 Nov 2021

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- Glasgow finalized the rule book for the Paris Agreement, in particular on transparency, to ensure that signatories make pledges that can be verified, on a common time frame that leads to greater ambition, and on a global carbon trading framework. The rules – while far from perfect – provide the necessary framework towards low cost decarbonization.
- **China** and the **US**, the two largest emitters, reached an unexpected – if vague – agreement to collaborate on climate change.
- Developed countries agreed to “urgently” deliver on the \$100 billion goal through 2025 while continuing the dialogue on **loss and damage**.

According to Robinson, prior to Glasgow, the UN estimated that NDCs would lead to 2.7°C global warming by 2100. With the new pledges especially the **Global Methane Pledge**, we can expect a temperature rise in the 1.8-2.4 C range – certainly not good enough, but at least moving in the right direction.

The most positive message from COP26, Robinson notes, “Is the evidence that citizen activism matters and can have an effect, especially in countries with democratic systems – even when the activists are totally disappointed with the outcome. While not involved in negotiations, their presence – including the sound of helicopters controlling the street demonstrations – is a powerful reminder that they are watching what is taking place behind the closed doors and will not be silenced.” ■

17th IAEE European Energy Conference

Athens, September 21 - 24, 2022

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