# Net Zero: A long way from Glasgow

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## The Background:

- The 26th Conference of the Parties to the United Nations Framework Convention on Climate Change, held in Glasgow, aimed to produce concrete action plans from 197 countries to fulfil the 2015 Paris Agreement.
- Critical to Glasgow's success was an expectation that major emitters would show how they will cut greenhouse gas emissions this decade. Host Britain aimed to make a phase-out of coal the centerpiece of any agreement.
- The conference sought commitments to transfer hundreds of billions of dollars from the wealthiest countries to lower-income nations struggling with climate change.
- Glasgow was also heralded as a platform for several additional agreements, on issues including deforestation, methane reduction, and emissions trading.
- COP26 ran one day past deadline, common for UN climate conferences, and was quickly viewed as an incremental affair. It kept the world focused on climate change, and built momentum for a collective stand on fossil fuels—but failed to deliver strong commitments from the world's biggest emitters on how they'll halve emissions in just eight years.

## The Stakes:

Humans have already caused average global temperatures to rise by 1.1°C compared to pre-industrial era levels. Years after the breakthrough Paris Agreement was struck, Glasgow was a chance to keep alive the Paris goal of limiting global warming to 1.5°C. That would require decisive action by 2030. But pledges at COP26, if met, still put us on track to warm between 1.8° and 2.4°C. These differences seem small in degrees, but relative to 1.5°C, a 2°C scenario means average droughts will be twice as long, and wildfire seasons half-again as destructive—possibly engendering worse social unrest and economic damage. Further action to secure a future where warming is less severe is critical.

## The Road Ahead:

Here are five themes that may define COP26:emissions in just eight years.

1. **Power remains concentrated, but divisions deepen**

   In Paris, a coalition between the U.S. and China paved the way for meaningful commitments. This time around, the U.S.-brokered methane pledge contrasted with Washington's inability (as well as that of China and India) to move forward on phasing out coal. An announcement that the US would once again work with China to spur progress this decade highlighted how critical these two countries remain to the global climate challenge. Others with ambitious plans to address climate change but with little political sway, like Canada and Europe, may need to find ways to work together on the sidelines if these major emitters remain self-interested in key areas.

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2. **A canary in the coal mine**

   The Glasgow Climate Pact was the first UN agreement to target the end of a fossil fuel. Softened language aiming to "phase down" rather than "phase out" may not have put the final nail in coal's coffin, but it represented a warning for resource-rich nations. Added pressure to significantly cut fuel use—responsible for most of the warming experienced to date—comes amid rising global energy prices, increased coal use, and energy shortages as economies restart after a year of pandemic lockdowns. Deadlock on coal reflects what many knew going in: energy security continues to trump climate action for many nations.

3. **Climate impacts are here, and warrant adaptation**

   Against a backdrop of climate-related disasters this summer, developing countries made it clear they expect help from advanced economies in adapting to new climate realities. Calls for aid from Western governments and businesses, whose emissions are largely responsible for warming thus far, permeated various aspects of the talks (including nearly derailing those around emissions trading). Finding ways to help poorer countries adapt without forgoing faster action on cutting emissions will be a critical challenge for the next COP, held in Cairo next year.

4. **A growing role of business and finance in climate action**

   While COP is generally the domain of policy-makers and world leaders, consensus on the need for business leadership took shape. Major global financial institutions committed to net zero financed emissions, and a deal was finally struck on international emissions trading mechanisms. Still, the details on how to accelerate climate finance remain murky. Nations need to grapple with how global carbon pricing, a surefire way to generate financial returns for climate investments, will evolve if we're to use the private sector to spur abatement.

5. **An uncertain outlook for future climate action**

   After just two days, it would be premature to judge Glasgow a success or failure. A nebulous methane pledge could be more "blah, blah, blah," to borrow a phrase from Greta Thunberg, or if acted on by individual nations, the start of a movement to consign emissions from fossil fuels to the annals of history. To achieve the latter, it will be critical that national ambition, climate finance, and efforts to support developing countries develop jointly and rapidly.

   Emissions-intensive countries and firms will need to assess whether the limited focus on certain fuels and emissions like coal and methane will soon expand to other areas, like steel-making and natural gas. For their part, nations should ask whether COP27—coming on the heels of a U.S. midterm election that may weaken U.S. climate leadership—is the next big opportunity for action, or if they should act sooner, faster, and in smaller groups on key aspects of global climate action.