

# COP26 pledges: background information

## Pledges and outcomes from COP26

The information below formed the background material for ICE’s COP26 roundtable discussion. It attempts to summarise the key pledges and outcomes from COP26.

Topic of COP26 pledge/promise/outcome	Notes/details
Emissions	<p>Current pledges, if met, will limit global warming only to about 2.4C. The target set under the 2015 Paris Agreement was to try to keep temperature rises well below 1.5C to avoid the worst impacts of climate change.</p> <p>Countries will meet next year to pledge further cuts to CO2.</p> <p>The need to reduce greenhouse gas emissions by 45% by 2030 was formally recognised.</p> <p>More than 130 out of the 197 participating countries have pledged to reach net zero emissions before 2050, with China and Russia committing to a deadline of 2060 and India to 2070.</p> <p>More than 2,000 companies have now committed to developing science-based targets for reducing their emissions, and new guidance for companies to set credible net-zero targets was released just before COP26. Guidance for robust target-setting for net-zero claims in the finance sector are still under development.</p> <p>Enhanced transparency framework: Parties adopted rules setting out how they should communicate their national emissions balances.</p> <p>The CMP (Conference of Parties serving as the meeting of the Parties of the Kyoto Protocol) formally decided that the executive board of the Clean Development Mechanism (CDM) would not register any new requests for registration, renewal of crediting periods, or issuance of certified emission reductions (CERs) for emission reductions occurring after 31 December 2020. Any new requests must now be made under the Paris Agreement Article 6.4 mechanism. The CMA decisions on Article 6.4 also address the transition of CDM projects and credits.</p>
Nationally determined contributions	<p>Many countries had announced significant enhancements to their nationally determined contributions (NDCs) coming into COP26. A total of 151 countries submitted new climate plans/NDCs to slash their emissions by 2030.</p> <p>All countries have now been asked to “revisit and strengthen” their NDCs by COP27, instead of by 2025 (as originally expected under the Paris Agreement), to align them with the Paris Agreement’s temperature goals.</p>

	<p>All countries that have not yet done so are to submit long-term strategies to 2050.</p> <p>Countries agreed language that “encourages” Parties to update their NDCs every five years, and that each set of updated NDCs should cover a 10-year period. The common timeframes will align NDC target dates and facilitate better understanding of global progress.</p> <p>Lower temperature threshold given greater emphasis than in the Paris Agreement with COP26 decision that countries “resolve to pursue efforts to limit the temperature increase to 1.5 degrees C”.</p>
Coal, oil and gas	<p>For the first time at a COP conference, there was an explicit plan to reduce use of coal, which is responsible for 40% of annual CO2 emissions.</p> <p>Countries agreed a commitment to “phase down” rather than “phase out” coal after a late intervention by China and India.</p> <p>The final text of the Glasgow Climate Pact states that “unabated” coal power should be phased down as a priority and that “inefficient subsidies” for all fossil fuels should be removed.</p> <p>China has pledged to start phasing down coal use after 2026.</p> <p>In a new Global Coal to Clean Power Transition Statement, a group of 46 countries, including the UK, Canada, Poland and Vietnam, made commitments to phase out domestic coal.</p> <p>A further 29 countries, including the UK, Canada, Germany and Italy, signed a Statement on International Public Support for the Clean Energy Transition, agreeing to end new direct international public support for unabated fossil fuels by the end of 2022 and redirect this investment to clean energy.</p> <p>The Beyond Oil and Gas Alliance, led by Costa Rica and Denmark – with core members France, Greenland, Ireland, Quebec, Sweden and Wales – pledged to end new licensing rounds for oil and gas exploration and production and set an end date aligned with Paris Agreement objectives.</p> <p>World leaders agreed to phase out subsidies that artificially lowered the price of coal, oil, or natural gas.</p> <p>France, Germany, the UK, US and EU launched the ground-breaking International Just Energy Transition Partnership to support South Africa’s decarbonisation efforts.</p>
Methane	<p>Methane is currently responsible for a third of human-generated warming.</p> <p>A total of 109 countries signed up to the Global Methane Pledge to slash emissions by 30% by 2030.</p> <p>The US and China, the world’s two largest emitters of greenhouse gas emissions, issued a joint declaration promising to work together to reduce their methane emissions to meet the goals set in Paris. China will deliver a “comprehensive and ambitious National Action Plan” to curb methane emissions at COP27.</p>
Internal combustion engines	<p>A coalition of companies, representing about 30% of cars sold worldwide, and governments, representing one-fifth of the global automobile market, have undertaken to make all new cars and vans sold emission-free by 2035 in rich countries and by 2040 elsewhere.</p>
Finance	<p>A commitment to align the finance sector with net zero by 2050.</p> <p>Financial organisations controlling US\$130tn agreed to align their portfolios to net zero by 2030, back ‘clean’ technology, such as renewable energy, and direct finance away from</p>

	<p>fossil fuel-burning industries. The initiative is an attempt to involve private companies in meeting net-zero targets. It makes clear that banks, asset managers and asset owners recognise the business case for climate action and the significant risks of investing in the high-carbon, polluting economy of that past.</p> <p>The agreement pledged to significantly increase money to help poor countries cope with the effects of climate change and make the switch to clean energy.</p> <p>Developed countries have partnered with developing countries to provide finance and technological knowhow to help the planet reach net-zero emissions faster. The former promised to double adaptation funding to developing countries from 2019 levels by 2025.</p> <p>Prospect of a trillion-dollar-a-year fund from 2025 (after a previous pledge for richer countries to provide US\$100bn a year by 2020 was missed). Discussions to continue in 2022.</p> <p>The Glasgow Financial Alliance for Net Zero was established to transform the financial system, drawing on the work of the many organisations that have driven climate action for years. Mainstream private finance is committed to matching the scale of climate action needed for the net-zero transition, including meeting investment needs in emerging markets and developing countries, and putting climate at the heart of financial decisions.</p>
Trees	<p>Trees absorb vast amounts of CO<sub>2</sub>.</p> <p>The Glasgow Leaders' Declaration on Forests and Land Use reaffirms commitments to sustainable land use and to strengthen efforts for the conservation, protection, sustainable management and restoration of forests, and other terrestrial ecosystems.</p> <p>Leaders from 141 countries – with about 90% of the world's forests – promised to halt and reverse forest loss and land degradation by 2030.</p> <p>This pledge is backed by US\$18bn in funding, including US\$1.7bn dedicated to support indigenous peoples.</p>
US-China agreement	<p>The world's biggest CO<sub>2</sub> emitters, the US and China, pledged to work together and with other Parties to strengthen implementation of the Paris Agreement. They intend to cooperate on:</p> <ul style="list-style-type: none"> <li>▪ Regulatory frameworks and environmental standards related to reducing emissions of greenhouse gases in the 2020s</li> <li>▪ Maximising the societal benefits of the clean energy transition</li> <li>▪ Policies to encourage decarbonisation and electrification of end-use sectors</li> <li>▪ Key areas related to the circular economy, such as green design and renewable resource utilisation</li> <li>▪ Deployment and application of technology such as CCUS (carbon capture, utilisation and storage) and direct air capture.</li> </ul>
Article 6	<p>The stated goals of enhancing “cooperation” and “completing the Paris Rulebook” meant that Article 6 was near, or at, the top of the agenda.</p> <p>After five years of negotiations, the world's governments settled on the rules for the global carbon market under the Paris Agreement's Article 6. These rules will enable the establishment of a framework to support the expansion of carbon markets.</p> <p>Negotiators agreed to avoid double-counting, in which more than one country could claim the same emissions reductions as counting toward their own climate commitments.</p> <p>Countries also decided that 5% of proceeds must go toward funding adaptation under traditional market mechanisms (Article 6.4), although under bilateral trading of credits between countries (Article 6.2) contributing funds toward adaptation was only “strongly encouraged”, which may reduce this potentially secure source of finance for adaptation.</p>

Clean technologies	<p>The Glasgow Breakthrough Agenda was agreed and commits countries to a set of global targets meant to dramatically accelerate the innovation and use of clean technologies in five emissions-heavy sectors:</p> <ul style="list-style-type: none"> <li>▪ Power</li> <li>▪ Road transport</li> <li>▪ Steel</li> <li>▪ Hydrogen</li> <li>▪ Agriculture</li> </ul> <p>Half of the low-carbon technologies the world needs to reach net zero by 2050 are still in development.</p> <p>To accelerate their path to market, the World Economic Forum and John Kerry, the US special presidential envoy for climate, have launched the First Movers Coalition, a platform for companies to commit to buying zero-emission goods and services by 2030, to create demand for low-carbon technologies, make them cost-competitive and build the clean supply chains of the future.</p> <p>The coalition consists of 30 founding companies making purchasing commitments to drive demand across eight sectors. Seven of these are responsible for more than a third of global carbon emissions: steel, cement, aluminium, chemicals, shipping, aviation and trucking. The eighth is direct air capture.</p> <p>It will cost less than 1% of global GDP for these seven industries to go carbon-free by 2050, according to the Energy Transitions Commission, while transitioning to a greener economy could create 24 million jobs, according to the International Labour Organization.</p>
Adaptation	<p>The Adaptation Fund has reached unprecedented levels of contributions: new pledges for US\$356m represent almost three times its mobilisation target for 2022.</p> <p>The Least Developed Countries Fund, which supports climate change adaptation in the world's least developed countries, also received a record US\$413m in new contributions. Although more money is needed to help developing countries to increase their resilience to the effects of climate change, this progress was warmly welcomed by developing countries in Glasgow.</p> <p>Developed countries agreed to at least double funding for adaptation by 2025, which would amount to at least US\$40bn. This is a significant milestone to address the persisting imbalance between funding for mitigation and adaptation efforts: adaptation finance amounts only to a quarter of total climate finance, while the need to adapt to the increasing impacts of the climate crisis continues to grow.</p>
Measurement	<p>To help hold businesses and others accountable for achieving their net-zero goals, UN Secretary-General António Guterres announced he was creating a high-level expert group that would establish clear standards to measure and assess these commitments.</p> <p>All countries agreed to submit information about their emissions and financial, technological and capacity-building support using a common and standardised set of formats and tables. This will make reporting more transparent, consistent and comparable, and countries can be better held accountable for what they say they will do.</p>
Loss and damage	<p>Several climate-vulnerable countries advocated for COP26 to create a new finance facility dedicated to loss and damage, but that faced push-back by developed nations such as the US. Instead, countries agreed to a new dialogue dedicated to exploring possible arrangements for loss and damage funding.</p>

	<p>The Santiago Network will “catalyse” technical assistance to avert, minimise and address loss and damage in climate-vulnerable developing countries.</p> <p>Financial pledges from Scotland and Wallonia (Belgium) – of £2m and €1m, respectively – to address loss and damage were the first of their kind and very welcome, as was a similar commitment by various philanthropies. These helped to cut through the political debate and put responsibility for finance for loss and damage firmly on the table.</p> <p>Loss and damage is likely to be one of the bigger issues leading up to the COP27 summit in Egypt next year.</p>
Solar	<p>Efforts were made to scale up solar investment with the launch of a new Solar Investment Action Agenda by the World Resources Institute (WRI), the International Solar Alliance (ISA) and Bloomberg Philanthropies that identifies high-impact opportunities to speed up investment and reach ISA’s goal of mobilising US\$1tn in solar investment by 2030.</p> <p>The US became the 15th nation to join the High-Level Panel for a Sustainable Ocean Economy, which commits its members to sustainably manage 100% of their countries’ national waters.</p>
International aviation	<p>A commitment to reduce aviation CO2 emissions at a rate consistent with efforts to limit the global average temperature increase to 1.5C.</p> <p>An aim to promote the development and deployment, through international and national measures, of sustainable aviation fuels that reduce lifecycle emissions and contribute to the achievement of the UN Sustainable Development Goals (SDGs), in particular avoiding competition with food production for land use and water supply.</p> <p>A pledge to promote the development and deployment, through international and national measures, of innovative new low- and zero-carbon aircraft technologies that can reduce aviation CO2 emissions.</p>
Green shipping corridors	<p>Signatories pledged to facilitate the establishment of partnerships, with participation from ports, operators and others along the value chain, to accelerate the decarbonisation of the shipping sector and its fuel supply through green shipping corridor projects.</p>

Sources include:

- [COP26: What was agreed at the Glasgow climate conference? – BBC News](#)
- [COP26 summary \(ukpandi.com\)](#)
- [COP26 summary report \(ieta.org\)](#)
- [COP26: Key outcomes from the UN climate talks in Glasgow – World Resources Institute \(wri.org\)](#)
- [Glasgow leaders’ declaration on forests and land use – UN Climate Change Conference \(COP26\) at the SEC, Glasgow 2021 \(ukcop26.org\)](#)
- [Global methane pledge – Climate and Clean Air Coalition \(ccacoalition.org\)](#)
- [Beyond Oil and Gas Alliance \(beyondoilandgasalliance.com\)](#)
- [COP26: What is the First Movers Coalition? – World Economic Forum \(weforum.org\)](#)
- [COP26 declaration on accelerating the transition to 100% zero-emission cars and vans \(www.gov.uk\)](#)
- [Progress report – Glasgow Financial Alliance for Net Zero \(gfanzero.com\)](#)
- [COP26 World Leaders Summit: statement on the Breakthrough Agenda – UN Climate Change Conference \(COP26\) at the SEC, Glasgow 2021 \(ukcop26.org\)](#)
- [Global coal to clean power transition statement – UN Climate Change Conference \(COP26\) at the SEC, Glasgow 2021 \(ukcop26.org\)](#)
- [US-China joint Glasgow declaration on enhancing climate action in the 2020s \(www.state.gov/u-s-china-joint-glasgow-declaration-on-enhancing-climate-action-in-the-2020s/\)](#)