

COP26: What happened, what does this mean, and what happens next?

Key findings

Raising the ambition of national emission reduction targets (nationally determined contributions – NDCs) was a critical task for COP26. On this front, governments fell short: although over 120 parties have submitted new or updated NDCs, the new targets only narrow the gap to 1.5°C by 15–17 per cent, and are, if fully implemented (and this is far from certain), projected to result in warming of 2.4°C by the end of the century.

If warming is to be limited to 1.5°C above pre-industrial levels, additional emissions reductions before 2030, over and above current NDC pledges, will need to equate to reducing emissions by the equivalent of two years of current annual emissions. To keep warming to 2°C, the equivalent reductions would be needed of one year's total emissions.

The Glasgow Climate Pact – the main political outcome of COP26 – requests governments to revisit and strengthen their NDCs before the end of 2022 to bring these in line with the Paris Agreement's temperature goal. To keep 1.5°C within reach, it will be absolutely essential that governments return to the table with significantly enhanced offers ahead of COP27, which will take place at Sharm El-Sheikh, Egypt, in 2022.

Another key feature of the Glasgow Climate Pact is the reference to 'accelerating efforts towards the phasedown of unabated coal power and phase-out of inefficient fossil fuel subsidies'. Although the language was watered down over the course of the negotiations, COP26 marks the first time ever reducing fossil fuels is mentioned in a COP decision.

Discussions around climate finance, adaptation, and loss and damage were centre stage in Glasgow, and were critical points of contention. Although the Glasgow Climate Pact urges developed countries to 'fully' deliver on the \$100 billion annual climate finance pledge through to 2025, it remains unclear when this sum will actually be raised in full – and if a total of \$500 billion will be mobilized between 2020 and 2025 to make up for initial shortfalls.

And while the Pact urges developed countries to double their adaptation finance by 2025, and establishes a dialogue on loss and damage finance, much more will need to be done to address the needs of climate-vulnerable developing countries.

COP26 saw a flurry of plurilateral deals on key issues such as phasing out various forms of fossil fuels and ending deforestation. These initiatives have the potential to accelerate decarbonization, but monitoring their implementation and holding governments and other institutions to account will be critical. Future COPs provide a platform for doing this, and governments should seek to incorporate the pledges made outside the formal remit of the UNFCCC process in their NDCs.

While some progress was made at COP26, the next 12 months will be crucial in determining if the formal agreements reached in Glasgow provide grounds for optimism that 1.5°C remains firmly in sight, and are sufficient to build trust between countries and between citizens and governments.