

What is COP26?

26th Conference of the Parties



The UNFCCC's 26th annual global summit, hosted by the UK and Italy in Glasgow in November 2021.

COPs are an integral platform to bring countries together to forge a collective response to the climate emergency.

The Paris Agreement

COP21 in 2015 resulted in the historic Paris Agreement – the first-ever agreement by countries around the world to limit global warming around the world to well below 2°C, while aiming for 1.5°C. This was enabled by each country making its own Nationally Determined Contributions (NDCs) on how to reduce emissions.

Why is COP26 so important?



An opportunity for a low-carbon re-start to the global economy after COVID-19, which delayed COP26 by a year.

Scientists have warned that we are nearing - or have already crossed - critical tipping points, which can cause irreversible changes in the Earth's system.

With the IPCC's Sixth Assessment Report (AR6) spelling dire consequences and code red for humanity, COP26 will be crucial in demanding action from governments, especially in developed countries.

- 4 There are key themes at this year's COP:
- Mitigation
 - Adaptation
 - Finance
 - Collaboration



Countries will submit their new NDCs for the next five years, and COP26 will allow parties to negotiate what individual countries need to do and in what time frames.

Current commitments are highly inadequate, with the world on the pathway to a ~3°C rise in average global temperature by 2100.



To achieve net-zero emissions by 2050, COP26 is asking countries to make ambitious emissions reduction targets, accelerate the phaseout of coal, increase the adoption of renewables and EVs, and curtail deforestation.

Mitigation

India's role:

India is likely to meet 2 of 3 NDCs made in Paris before 2030 and is the only G20 nation to be on track with its targets.

In 2019, a new target was set to expand renewable energy (solar and wind) capacity to 450GW by 2030 – forming 60% of total power generation capacity (as of February 2021, it is 25%).

At COP26, PM Modi has announced a net-zero by 2070 target - alongside commitments to fulfil 50% of India's energy requirement from renewables and bring down projected carbon emissions by 1 billion tons by 2030, among others.

HOW MUCH DIFFERENCE DOES A DEGREE MAKE?

1.5°C of warming

VS

2°C of warming

Extreme heat

Global population exposed to severe heat at least once every five years.



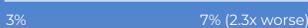
Species loss

Vertebrates, plants, and insects that loss at least half of their range.

Species	1.5°C	2°C
Vertebrates	4%	8% (2x worse)
Plants	8%	16% (2x worse)
Insects	8%	16% (2x worse)

Crop yields

Reduction in maize harvest in tropics.



Coral reefs

Further decline in coral reefs.



Fisheries

Decline in marine fisheries.



World Resources Institute (2018), based on data from IPCC's 1.5C Special Report

Adaptation

A warmer world brings an increase in threats and challenges that communities will need to build resilience to. To protect settlements and habitats, we need to:

- Develop robust early warning systems
- Build flood defences
- Invest in resilient infrastructure and agriculture
- Protect and restore nature, to provide natural defences and support livelihoods



India's role:

PM Modi placed a special emphasis on adaptation in his speech at COP26. Given India's experience in dealing with climate risks, we can share knowledge and best practices for adaptation – especially with the developing world. India is already a leader in regenerative farming and efficient cooling, which are important levers for building resilience.

Collaboration

While the Paris Agreement was ground-breaking in reaching a global consensus on climate, there were also parts of the agreement that were left unresolved. These are necessary to establish accountability and trust:

- 1 Article 6: A rulebook for carbon markets
- 2 Rules on reporting & transparency
- 3 Setting of common timeframes for emissions reductions

In addition, governments and non-state actors, including businesses, civil society, and philanthropy, will need to come together to create new and innovative climate solutions.

Finance

Mobilising finance is central to effective climate action, and includes both private and public sources. COP26 will push for greater action from the corporate sector, and focus on the transfer of climate finance from developed to developing nations.

The Green Climate Fund was supposed to transfer \$100 billion annually by 2020 from developed to developing nations. This has still not happened, likely making it a central conversation at COP26.

India's role:

At COP26, PM Modi called for developed countries to mobilise \$1 trillion to support developing nations. India has potential to become a prime destination for green finance to boost nascent green industries. India is also working closely with the UK to establish the Green Growth Equity Fund and set up a bilateral sustainable finance forum.

India's role:

India has set up multilateral organisations like the International Solar Alliance and the Coalition for Disaster Resilient Infrastructure, which convene global experts to accelerate knowledge sharing and spur innovation. On the intra-national level, the India Climate Collaborative plays a key role in facilitating collaboration amongst non-state actors, to ensure that funding flows towards filling crucial gaps in the ecosystem.

How is COP26 relevant to Indian businesses & philanthropy?

COP26 is especially relevant for Indian industry, which accounts for ~22% of India's emissions. These emissions are projected to increase as India's manufacturing capacity grows, especially in sectors that are difficult to decarbonise.



At the same time, decisions made at COP26 – such as net-zero commitments – will influence regulations for industries to operate and export their products. Therefore, inaction on climate change and a failure to develop low-carbon processes poses a significant risk to Indian industry and businesses.

"COP26 must build on all the foundational work that has happened since Paris by clearing the path for action by governments and corporations. We are in the decade for climate action and must scale up implementation of solutions that are already available. The Mahindra Group looks forward to breakthrough progress in climate policy as it marches towards achieving Science-Based Targets and becoming carbon neutral."



Anirban Chosh
Chief Sustainability Officer,
Mahindra Group



Rohini Nilekani
Chairperson,
Rohini Nilekani
Philanthropies

"One of the key expectations of COP26 is that it will regenerate philanthropy, out of which philanthropy forms an integral part. Our focus, as philanthropists, on the welfare of communities is tied closely with COP26's mandates of cutting emissions and building adaptive skills. With India's vulnerability growing with every passing drought, flood, cyclone, and heatwave, this is our time as Indian funders to work with samaaj (society), bazaar (markets), and sarkaar (the state) to radically scale up the responsiveness, the responsibility, and the resilience needed to face what is coming."

Sources

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