

Editorial

COP26 : Failed Expectations or Ray of Hope?

After 2 weeks of negotiation at Glasgow, COP26 concluded with the question pondering in the minds of global humanity that, whether it has been a success or a failure. COP26 was particularly important than the preceding COP summits as the deadline for the Nationally Determined Contributions (NDCs), scheduled every five years since the Paris Agreement of COP21 had to be revised. Witnessed by 100000 protesters and young environmental like Greta Thunberg calling it a PR stunt, the event was highly loaded with expectations and responsibilities and was extensively anticipated. Many critics have alleged that COP26 could not deliver its objectives and the world's developing and wealthy economies could not keep the commitment to maintain planetary warming to 1.5 degrees celsius. Warming above the level of 1.5 degrees celsius isn't just bad but irreversibly calamitous. Contradictory, with the assumption that the vital pledges will be followed with correct policies and regulations, the planetary warming may vary from 1.8°-2.4 degrees celsius. Cash-rich nations failed in properly fundings the most vulnerable countries for the damages they are experiencing. The commitment to maintain Dollar 100 Billion each year for developing countries is still not delivered. This fund was considered crucial for reinstating goodwill and trust between developing and developed countries as developing countries felt that they are made to perform sacrifices for the problem they never created and now even not receiving adequate support for the same. At the current pace, the Dollar 100 B pledge shall not be met until 2023. In the light of pre-existing promises being constantly broken, the new pledges made in the Glassgow Climate Pact to increase the funding to double by 2025 looks hollow.

However, few announcements were welcomed and one such proclamation was India's first-ever commitment to net-zero its emission and to use 50% renewable energy by 2030. Heads of the countries that possess 85% of the world's leftover forest pledged to end deforestation. 105 countries vowed to slash down the release of methane, a more vigorous greenhouse gas than carbon dioxide. But the world's largest methane emitters; Russia, China and India failed to sign the agreement to gash releases of this gas. The group named Beyond Oil and Gas Alliance, a cluster committed to end the production of oil and gas was joined by a few new countries making the total up to 7 members. Importantly, countries give their consent to phase down the use of fossil fuels and coal. About 10000 companies are responsible for approximately 40 per cent of all climate warming emissions and out of 250 world's biggest corporate just 41 corporates have recently started to assess emissions out of their factories, with no reduction target or strategy set for any year ahead.

Pathway Ahead

To prevent more than 1.5 degrees Celsius of warming every country and especially the height emitters of greenhouse gases must plan and implement attainable targets by 2030. In the Glassgow climate summit, a radical change was made which demand every country to forward new targets for each year rather than following the traditional five year period. This updation of short-term climate targets will keep pressure on the countries to reduce heavy emissions. Countries around the globe must move shead from targets to policies and their effective implementation to achieve the already set targets. If the United States pass the Build Back Better

legislation to make it a law, its commitment to reduce its emissions to half will become more credible and will serve as a milestone around the world. The wealthy Nations must support the developing countries by providing climate finance of dollar 100 B a year and overall dollar 500 B should be funded by 2025. Moreover, such finance should be ideally provided through grants and not through loans so as not to increase the debt burdens of the poor countries, who have done the least to create climate change. Wealthier Nations in addition to financing the poor and vulnerable countries for climate adaption must also make provisions for addressing their losses.

One can conclude that the summit ended on a weaker note than many had hoped for. Even though, the target of 1.5 degree celsius is still alive and the era of coal is ending, the national leaders need to act upon fast now as there is not much time to spare.

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