

November 18, 2021

## COP26 Briefing List

This briefing brings together, in a single easy-to-navigate directory, the statements, declarations and announcements made by governments and organizations during COP26.

1. Overview
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**"COP26 Outcomes" indicated in green.**

### Overview

[COP26](#) is the 26th Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC). There are 197 countries represented, broadly organized into five regional groups:

- 1) Africa
- 2) Asia
- 3) Central and Eastern Europe
- 4) Latin America and the Caribbean
- 5) Western Europe and Others (including Australia, Canada and the U.S.)

The COP presidency usually rotates between these groups. The [draft dates and venues of future sessions](#) indicate COP27 will be hosted by the Government of Egypt (2022), and COP28 will be hosted by the Government of the United Arab Emirates (2023).

The [CMP meeting](#) occurs at the same time as COP and includes the 192 countries that are party to the [Kyoto Protocol](#). The [CMA meeting](#) similarly takes place at COP and includes the 196 countries that are party to the [Paris Agreement](#).

#### **The U.K.'s COP26 Presidency Program:**

- Procedural Opening of Negotiations (October 31)
- World Leaders' Summit (November 1–2)
- Finance Day (November 3)
- Energy Day (November 4)
- Youth and Public Empowerment/Ocean Action Day (November 5)

- Nature and Land Use (November 6)
- Rest day ahead of second week of negotiations (November 7)
- Adaptation, Loss and Damage (November 8)
- Gender/Science and Innovation (November 9)
- Transport (November 10)
- Cities, Regions and Built Environment (November 11)
- Planned closure of negotiations (November 12)
- [COP26 talks pushed into weekend](#) (*ft.com, subscription required*)

## States' Commitments and Regulatory Changes

### THE GLASGOW CLIMATE PACT

#### [COP26's Conclusion \(The Glasgow Climate Pact\):](#)

- 1) All countries agreed on 2022 to revisit and strengthen their current emissions targets to 2030, known as Nationally Determined Contributions (NDCs—[public registry](#)). This will be combined with a yearly political roundtable to consider a global progress report and a Leaders' Summit in 2023.
- 2) The Paris Rulebook (the guidelines for delivering the Paris Agreement) was completed after six years of discussions. This includes Article 6, which establishes a framework for countries to exchange carbon credits through the UNFCCC (i.e. a global carbon market under Article 6.4).
- 3) For the first time, the COP agreed to action on phasing down fossil fuels. However, last-minute objections from India and China halted a commitment to end coal use and subsidies for fossil fuels.
- 4) [Draft decision documents are available, and the official versions will be made available as soon as issued by the United Nations Office at Geneva.](#)

#### **^ related: [COP26 global carbon market rules pave way for emissions credits boom](#)**

The new Article 6 framework will be comprised of two parts: a centralized system open to the public and private sectors, and a separate bilateral system that will allow countries to trade credits that they can use to help meet their decarbonization targets. However, experts expressed concerns about a compromise in the rules that will allow millions of old credits into the new system. These old units were created under the Kyoto protocol and are considered to be of poor quality. (*ft.com, subscription required*)

## OTHER ANNOUNCEMENTS

### **COP26 commitment – new Mission Innovation missions announced**

22 Governments and the European Commission committed to four new “Missions” to catalyze investment and accelerate technologies. Combined with three Missions first announced in June 2021 on power systems, hydrogen and shipping, they have the potential to unlock affordable decarbonization pathways. The new missions are:

- 1) Urban Transitions Mission
- 2) Carbon Dioxide Removal (CDR) Mission
- 3) Net Zero Industries Mission
- 4) Biorefineries Mission

### **^ related: COP26 announcement – collaboration agreement between Mission Innovation and Breakthrough Energy**

At COP21, government leaders launched Mission Innovation (MI) and Bill Gates launched Breakthrough Energy (BE), both committing to accelerate investment into clean energy technologies and stimulate collaboration between the public and private sectors. Over the last six years, BE and MI have worked closely to advance shared goals, expand into new focus areas and increase funding for the research, development and demonstration of critical clean energy solutions.

### **COP26 statement – World Leaders Summit Statement on the Breakthrough Agenda (The Glasgow Breakthrough Agenda)**

Over 40 world leaders have backed and signed up to the new Breakthrough Agenda, including the U.S., India, EU and China. It will see countries and businesses work together to dramatically scale and speed up the development and deployment of clean technologies and drive down costs this decade. The aim is to make clean technologies the most affordable, accessible and attractive choice in the most polluting sectors by 2030. The five “Glasgow Breakthroughs” will focus on power, road transport, hydrogen, steel and agriculture.

### **^ related: COP26 statement – Launching an annual Global Checkpoint Process in 2022 (Re: Breakthrough Agenda)**

A new “Global Checkpoint Process” will seek to sustain and strengthen international cooperation in each of the emitting sectors. Independent experts led by the International Energy Agency (IEA), together with the International Renewable Energy Agency (IRENA) and the UN High Level Climate Action Champions will produce an annual report to track progress and advise on action. Informed by this advice, countries will discuss how they can work together to make faster progress.

### [105 countries, including 15 major emitters such as Brazil, Nigeria and Canada, signed up to the Global Methane Pledge](#)

It is a U.S.-EU led initiative where signing Parties agree to take national-level, voluntary actions to contribute to reducing global methane emissions by at least 30 percent by 2030, using a 2020 baseline. Scientists believe this could eliminate 0.2°C of warming by 2050.

### [Modi Surprises Climate Summit With 2070 Net-Zero Vow for India](#)

India is the world's third-biggest emitter and one of the most vulnerable to the impacts of global warming. (*bloomberg.com, subscription required*)

## ENERGY TRANSITION

### [COP26 statement – Energy Transition Council \(ETC\) Mission Statement](#)

Following positive feedback from ETC countries and ETC partners, it is agreed that the ETC will continue after COP26, at least until COP30 in 2025. The ETC's future work will be guided by the strategic vision as articulated in the Glasgow Power Breakthrough to make clean power the most affordable and reliable option for all countries to meet their power needs efficiently by 2030.

### [COP26 statement – Global Coal to Clean Power Transition Statement](#)

Countries committed to scaling up clean power and ensuring a just transition away from coal. Indonesia signed up, excluding clause 3. However, as part of its commitment to reach net zero by 2060—or sooner with international assistance—Indonesia will consider accelerating its coal phase-out to the 2040s, conditional on agreeing to additional international financial and technical assistance with development partners.

### [COP26 statement on International Public Support for the Clean Energy Transition](#)

This is a U.K.-led joint statement of countries and organizations committed to ending international public support for the unabated fossil fuel energy sector by the end of 2022 and instead prioritizing support for the clean energy transition. Collectively, this could shift an estimated \$17.8 billion a year in public support out of fossil fuels and into the clean energy transition.

### [New members sign up to the Powering Past Coal Alliance:](#)

This is a 190-strong coalition of countries, sub-nationals and businesses to phase out coal power and end support for new coal power plants. It is the world's largest alliance on phasing out coal which was launched and co-chaired by the U.K. and Canada. New members include Chile and Singapore.

### **^ related:** [at least 23 nations made new commitments to phase out coal power](#)

Including Indonesia, Vietnam, Poland, South Korea, Egypt, Spain, Nepal, Singapore, Chile and Ukraine.

### **India, Indonesia, the Philippines and South Africa announced separate financial partnerships to accelerate their transitions away from coal**

In separate announcements, major emerging economies India, Indonesia, the Philippines and South Africa announced partnerships with the Climate Investment Funds to accelerate their transitions away from coal power, backed by a dedicated \$2 billion facility. Indonesia and the Philippines announced pioneering partnerships with the Asian Development Bank to support the early retirement of coal plants.

### **20 new countries committed to building no new coal plants**

This included Vietnam, Morocco and Poland, matching similar announcements over the past year by Pakistan, Malaysia and the Philippines, and building on the No New Coal Power Compact launched in September by Sri Lanka, Chile, Montenegro and European partners. There has been a 76 percent drop in the number of new coal plants planned globally over the last six years since the Paris Agreement was adopted. This equates to the cancellation of more than 1000GW of new coal plants.

### **Five EU countries form anti-nuclear alliance at COP26**

In the face of a French-led push to revive nuclear power in Europe, a group of five EU countries led by Germany have banded together to urge the European Commission to keep nuclear out of the EU's green finance taxonomy. Austria and Luxembourg are the fiercest opponents of nuclear power in Europe and appear to have used the Glasgow UN climate summit to bring Germany, Portugal and Denmark on their side.

### **COP26 declaration – Green Grids Initiative – One Sun One World One Grid: One Sun Declaration**

The U.K.-India led Green Grids Initiative is endorsed by over 80 countries to mobilize political will, finance and technical assistance needed to interconnect continents, countries and communities to the very best renewable sources of power globally to ensure no one is left without access to clean energy.

### **COP26 declaration – Political Declaration on the Just Energy Transition in South Africa**

Leaders from South Africa, the United Kingdom, the United States, France, Germany and the European Union announced a groundbreaking partnership to support South Africa with an accelerated just energy transition. As a first step, the international partnership announced that \$8.5 billion can be made available over the next 3–5 years to support South Africa—the world's most carbon-intensive electricity producer—to achieve the most ambitious emissions reduction target within its upgraded and ambitious Nationally Determined Contribution. It could set new precedents for supported transitions in other high-emitting coal-using countries, including Indonesia and India.

### **Joint EU-U.S. Statement on a Global Arrangement on Sustainable Steel and Aluminum**

The United States and the EU have today taken joint steps to reestablish historical transatlantic trade flows in steel and aluminum and to strengthen their partnership and address shared challenges in the steel and aluminum sector. As a part of that partnership, they intend to

negotiate, for the first time, a global arrangement to address carbon intensity and global overcapacity.

### [Launch of the Africa and Latin America Green Hydrogen Alliances](#)

Membership from six African countries and five Latin American countries. They aim to kickstart development of millions of metric tons of production of reliably near-zero-carbon green hydrogen to be used in domestic and international industries worldwide.

### [In one year, the Green Hydrogen Catapult and its members demonstrated the near-term potential for exponential growth in green hydrogen](#)

Enabled by local and global policy support and rapidly growing customer interest, they evidenced an 80 percent growth in their capacity commitment—from 25 to 45 gigawatts of electrolysis.

### [U.S.-U.K. Strategic Energy Dialogue launched](#)

The new U.S.-U.K. Strategic Energy Dialogue will deepen collaboration in areas such as clean energy technologies, industrial decarbonization, nuclear energy and energy security, as well as science and innovation.

### [Under the Industrial Deep Decarbonization Initiative \(IDDI\) the U.K., India, Germany, Canada and UAE will work together to create new markets for low carbon steel and concrete](#)

The IDDI launched today a campaign where member governments commit to the disclosure of embodied carbon of major public construction by no later than 2025, they also pledged to achieve net zero in major public construction steel and concrete by 2050, and to work towards an emission reduction for 2030 to be announced next year.

### [The U.K. pledged £27.5 million of new funding for the new Urban Climate Action Program \(UCAP\)](#)

The program, funded through International Climate Finance, will support cities across Africa, Asia and Latin America to take climate action and create a sustainable future, by helping them implement innovative climate action plans to become carbon neutral by 2050 and prepare low-carbon infrastructure projects to reduce emissions like low-emission public transport systems, renewable energy generation, sustainable waste management, new climate-smart buildings codes and climate risk planning. This builds on the flagship Climate Leadership in Cities program.

## TRANSPORT

### [COP26 declaration – Clydebank Declaration for green shipping corridors](#)

Nineteen governments stated their intent to support the establishment of “green shipping corridors”—zero-emission shipping routes between two ports. This will involve deploying zero-emission vessel technologies and putting alternative fuel and charging infrastructure in place in ports to allow for zero emission shipping on key routes across the globe.

### [COP26 declaration on accelerating the transition to 100% zero emission cars and vans](#)

As one of the Glasgow Breakthroughs at the World Leader Summit, 30 countries have agreed to work together to make zero emission vehicles the new normal by making them accessible, affordable and sustainable in all regions by 2030 or sooner.

### [COP26 statement from the Zero Emission Vehicles Transition Council: 2022 Action Plan](#)

Action plan from the Zero Emission Vehicles Transition Council (ZEVTC), which was formed in November 2020 as the world's first political forum through which ministers and representatives from governments meet to discuss accelerating the transition to zero emission vehicles.

### [COP26 declaration from the International Aviation Climate Ambition Coalition](#)

Commitments associated with the International Civil Aviation Organization (ICAO) as the appropriate forum in which to address emissions from international aviation, including the development of a global sustainability framework to support the deployment of sustainable aviation fuel (SAF) and the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

## OTHER FINANCIAL

### [The \\$100 billion Climate Finance Delivery Plan](#)

Previously published by the COP26 Presidency, the plan shows the trajectory for developed countries to deliver on the agreed goal of mobilizing \$100 billion per year in climate finance to support developing countries. A [table of financial commitments by country](#) is available. Additional new commitments for climate financing also came from the United Kingdom, Spain, Japan, Australia, Norway, Ireland and Luxembourg.

### [Commission, Breakthrough Energy Catalyst and European Investment Bank advance partnership in climate technologies](#)

The partnership between the EU Commission, European Investment Bank and Breakthrough Energy Catalyst will mobilize up to €820 million (\$1 billion) between 2022–2026 to accelerate the deployment and rapidly commercialize innovative technologies that will help deliver European Green Deal ambitions and the EU's 2030 climate targets. Each euro of public funds is expected to leverage three euros of private funds. Investments will be directed towards a portfolio of EU-based projects with high potential in four sectors:

- 1) clean hydrogen
- 2) sustainable aviation fuels
- 3) direct air capture
- 4) long-duration energy storage

**The U.K. committed £576 million for a package of initiatives to mobilize finance into emerging markets and developing economies**, including:

- 1) £66 million for MOBILIST, the U.K.'s flagship program that supports the development of listed investment products and provides developing countries with improved access to international capital markets;
- 2) £110 million to the [ASEAN Green Catalytic Finance Facility](#) to support investment in sustainable infrastructure;
- 3) £200 million for a new "[Climate Innovation Facility](#)" delivered under the U.K.'s development finance institution CDC to boost investment into the most pioneering climate solutions in developing countries. The U.K.'s development finance institution, CDC, will commit to deliver more than £3 billion of climate financing for green growth over the next five years. This is double the amount of climate finance CDC invested in its previous strategy period from 2017–2021; and
- 4) £200 million for the [Lowering Emissions by Accelerating Forest Finance \(LEAF\) Coalition](#) to protect tropical forests.

## ADAPTATION

*(to avert, minimize and address loss and damage from climate change)*

**Adaptation Fund raises record \$356 Million USD in new pledges**

Includes a record 16 donors as well as first-time contributors (U.S. and Canada). Fund shatters previous fundraising record and triples amount raised last year.

**EU at COP26: Commission pledges €100 million to the Adaptation Fund**

At the high-level plenary session at COP26, the European Commission announced a new pledge of €100 million in finance for the Climate Adaptation Fund.

**Countries made new commitments to increase finance to support developing countries to deal with the impacts of climate change**

These included a commitment from Norway to triple its adaptation finance, commitments from Japan and Australia to double their adaptation finance, and commitments from Switzerland, the U.S. and Canada for the Adaptation Fund. The U.S. made its largest adaptation finance commitment to date, while Canada committed to allocate 40 percent of its climate finance to adaptation.

**COP26 joint statement: The Adaptation Research Alliance (ARA)**

This network of over 90 organizations across 30 economies will see governments, research institutions and communities collaborate to increase the resilience of vulnerable communities on the frontline of climate change. A new landmark program putting the ARA's work into practice is the Climate Adaptation and Resilience research program (CLARE), jointly funded by the U.K. and Canada.

**[Global leaders commit to a shift towards locally led adaptation through over 70 endorsements to the Principles for Locally Led Adaptation](#)**

**[U.K. announces £274 million boost to climate resilience across Indo-Pacific](#)**

The U.K. has announced £290 million in new funding for adaptation today, including £274 million for the Climate Action for a Resilient Asia (CARA) program.

**[88 countries are now covered by Adaptation Communications or National Adaptation Plans](#)**

These are to increase preparedness to climate risks, with 38 published in the last year.

## AGRICULTURE

**[COP26 statement – The Global Action Agenda for Innovation in Agriculture](#)**

The Global Action Agenda for Innovation in Agriculture is supported by four key initiatives:

- 1) The 100 Million Farmers Multi-Stakeholder Platform, led by the World Economic Forum;
- 2) The Global Research Alliance on Agricultural Greenhouse Gases (GRA) initiative, which brings countries together to find ways to grow more food without growing greenhouse gas emissions;
- 3) The new CGIAR organizational structure, research and innovation strategy, and portfolio of initiatives; and
- 4) ClimateShot allies from the impact investment community comprise over 20 investors, funders and initiatives, including innovative funds aiming to mobilize over \$5 billion USD in financing to transform agriculture for people, nature and the climate.

**[COP26 declaration – Chair's Summary – Policy Dialogue on Accelerating Transition to Sustainable Agriculture through Redirecting Public Policies and Support and Scaling Innovation](#)**

Sets out pathways and actions that countries can take to repurpose public policies and support to food and agriculture, to deliver these outcomes and enable a just rural transition. It also sets out actions and opportunities for other stakeholders (international organizations, food producers, financial entities, researchers, civil society and others) to channel their expertise, knowledge and resources in support of this agenda.

**[COP26 joint statement – Forests, Agriculture and Commodity Trade \(FACT\) Roadmap for Action](#)**

The FACT Dialogue has identified an indicative roadmap of actions set out in a “Chairs’ Statement” on four key and related areas of work which are central to achieving our overall objectives: trade and market development; smallholder support; traceability and transparency; and research, development and innovation.

**[Governments pledge urgent action and investment to protect nature and shift to more sustainable ways of farming](#)**

Examples of national commitments aligned with this agenda include:

- 1) Brazil's plan to scale its ABC+ low carbon farming program to 72 million hectares, saving 1 billion tons of emissions by 2030;
- 2) Germany's plans to lower emissions from land use by 25 million tons by 2030; and
- 3) The U.K.'s aim to engage 75 percent of farmers in low carbon practices by 2030.

### [£65 million from the U.K. will support a 'Just Rural Transition'](#)

The funds are to help developing countries shift policies and practices to more sustainable agriculture and food production.

### [AIM4C – a new initiative led by U.S. and UAE committed to accelerating innovation in sustainable agriculture](#)

Supported by over 30 countries, having already garnered \$4 billion in increased investment in climate-smart agriculture and food systems innovation, including \$1 billion from the U.S.

## FORESTS

### [COP26 statement – IPLC Forest Tenure Joint Donor Statement](#)

Advancing support for indigenous peoples' and local communities' tenure rights and their forest guardianship.

### [COP26 declaration – Glasgow Leaders' Declaration on Forests and Land Use](#)

Countries include Brazil, China, Russia and Indonesia. They commit to halt and reverse forest loss and land degradation by 2030. The pledge is backed by \$12 billion in public and \$7.2 billion in private funding. CEOs from more than 30 financial institutions—including Aviva, Schroders and Axa—committed to eliminate investment in activities linked to deforestation. The declaration has now been endorsed by 134 countries covering 91 percent of the world's forests.

^ related: [COP26 statement – Congo Basin Joint Donor Statement](#)

### [COP26 declaration – The Global Forest Finance Pledge](#)

Announces an intention to collectively provide \$12 billion USD for forest-related climate finance between 2021–2025. This will incentivize results and support action in Official Development Assistance (ODA) eligible forest countries where increased ambition and concrete steps are shown towards ending deforestation by no later than 2030.

## OTHER

### [On Ocean Action Day over ten new countries signed up to the '30by30' target to protect 30% of the world's ocean by 2030](#)

These were: Bahrain, Jamaica, St Lucia, Sri Lanka, Saudi Arabia, India, Qatar, Samoa, Tonga, Gambia and Georgia.

**[COP26 product efficiency joint statement – Support of the U.K.-IEA Product Efficiency Call to Action to raise global ambition through the SEAD initiative](#)**

14 countries, including India, Indonesia, Japan and Nigeria, committed to the largest ever increase in product efficiency. The global goal is to double the efficiency of lighting, cooling, motors and refrigeration by 2030, with support from the Climate Group’s EP100 initiative of 129 businesses.

**[New Foresight Project \(with 2022 report\) launched to support U.K.’s 2050 net zero target](#)**

The U.K. Government Office for Science launches a new Foresight Project to help inform the government’s long-term net zero strategy. The 2022 report will be titled “A net zero society—scenarios and pathways.”

**[Green Growth Compact agreement between the U.K. and Zambia](#)**

U.K. and Zambia sign landmark Green Growth Compact to drive billions in sustainable investment, create jobs and strengthen economic partnership.

## Organization’s Commitments and Statements

### FINANCIAL

**[Major international banks commit to effectively end all international public financing of new unabated coal power by the end of 2021](#)**

Banks and financial institutions made landmark commitments to end the funding of unabated coal, including major international lenders like HSBC, Fidelity International and Ethos. This follows recent announcements from China, Japan and South Korea to end overseas coal financing, which now means all significant public international financing for coal power has effectively ended.

**[Over \\$130 trillion of private capital committed from over 450 financial firms across 45 countries through the Glasgow Financial Alliance for Net Zero \(GFANZ\)](#)**

This is a global coalition of leading financial institutions led by Mark Carney in the UN’s Race to Zero, committed to accelerating and mainstreaming the decarbonization of the world economy and reaching net-zero emissions by 2050. GFANZ members are required to set robust, science-based near-term targets within 12–18 months of joining, and more than 90 of the founding institutions have already done so. A key focus of GFANZ is supporting developing countries and emerging markets. GFANZ includes firms across the entire financial spectrum – banks, insurers, pension funds, asset managers, export credit agencies, stock exchanges, credit rating agencies, index providers and audit firms.

**[The launch of the Global Energy Alliance for People & Planet with an initial \\$10 billion funding from philanthropies and development banks](#)**

To support energy access and the clean energy transition in the Global South, in strategic partnership with the U.K.-led Energy Transition Council.

**Initiatives announced by the World Bank Group and Asian Development Bank will share risk with developing countries and aim to raise up to \$8.5 billion in new finance**

To support climate action and sustainable development.

**The Climate Investment Funds' Capital Market Mechanism (CCMM) initiative will raise finance for projects in clean energy and sustainable infrastructure in developing and emerging economies**

Bonds are planned to be issued in 2022 in the City of London and could mobilize up to \$700 million annually, with the potential to leverage a further \$70 billion from both the private and public sector.

**MCPP One Planet launched by the International Finance Corporation (IFC), with the Hong Kong Monetary Authority (HKMA), and Allianz, through Allianz Global Investors**

A new global platform, MCPP One Planet, for Paris-Aligned climate smart investments that will provide up to \$3 billion to private enterprises in developing economies.

**The Asian Development Bank (ADB) launched the Energy Transition Mechanism (ETM) to retire coal-fired power plants**

To accelerate the retiring of coal power and the move to clean energy. As part of the pilot phase in Indonesia, the Philippines and Vietnam, the ETM is expected to raise \$2.5 to \$3.5 billion to retire two to three coal-fired power plants per country.

**The International Finance Corporation (IFC), together with Amundi, announced a new \$2 billion fund**

It will help to directly mobilize private investment into sustainable and green bonds in emerging markets. It will channel capital from institutional investors into anchor investments involving sustainable bond issuances from developing countries. It will provide a new model for other asset managers and institutional investors to replicate—giving a major boost to affordable green finance.

**Breakthrough Energy Catalyst and Major Corporations announce a partnership to accelerate the clean energy transition**

The Breakthrough Energy Catalyst Program aims to raise \$3 billion in concessional capital to catalyze up to \$30 billion of investments in bringing down clean technology costs and creating markets for green products for green hydrogen, Direct Air Capture, long-duration energy storage and sustainable aviation fuel, including £200 million of U.K. support.

**The World Bank will commit to spending \$25 billion in climate finance annually to 2025 through its Climate Action Plan**

This includes a focus on agriculture and food systems.

**The Ocean Risk and Resilience Action Alliance secured at least \$20 million USD**

This is a multi-sector collaboration designed to drive investment into coastal natural capital by pioneering groundbreaking finance products that incentivize blended finance and private investment. It hosted a roundtable that saw commitments towards the partnership's target secure at least \$20 million USD.

**The Climate Investment Funds Accelerating Coal Transition facility (CIF ACT)**

Funding will be leveraged through multilateral development banks and private partners.

**Major Investments announced in Clean Infrastructure in Asia**

The Association of South East Asian Nations (ASEAN) Catalytic Green Finance Facility, managed by the Asian Development Bank, will increase access to finance for critical infrastructure for ASEAN countries, and will support the development of sustainable infrastructure projects such as renewable energy, clean transportation or urban infrastructure in developing countries across the region. The U.K. announced a contribution of £110 million of financial support.

**New investments from FCDO-backed Private Infrastructure Development Group (PIDG)**

PIDG will commit more than £210 million in new investment to back transformational green projects in developing countries such as Vietnam, Burkina Faso, Pakistan, Nepal and Chad.

## ESG

**A new body announced to oversee global sustainability disclosure standards for investors**

The international accounting standards body, the IFRS Foundation, announced it will create the International Sustainability Standards Board (ISSB) to develop global baseline sustainability reporting standards to try to tackle greenwashing by companies. The IFRS Foundation confirmed agreements with existing sustainability reporting bodies to create the global standard-setter for sustainability disclosures for the capital markets. It published two prototype standards. Standards will be subject to full public consultation and can be considered for adoption by jurisdictions on a voluntary basis.

^ **related:** 36 countries agreed to mandatory actions to ensure that investors have access to reliable information about climate risk to guide their investments into greener areas. To ensure common standards, 38 countries welcomed the announcement of a new International Sustainability Standards Board (ISSB).

**U.K. to make financial institutions and listed companies publish mandatory net zero planning**

There will be new requirements for U.K. financial institutions and listed companies to publish net zero transition plans overseen by an independent taskforce that detail how they will adapt and decarbonize as the U.K. moves towards to a net zero economy by 2050.

**U.K. businesses lead the world in climate change commitments**

Britain's largest businesses are leading the way in the global transition to net zero emissions, with over half of FTSE100 companies now committed to eliminating their contribution to climate change by 2050.

## OTHER

### [Unions in Europe press leaders to include nuclear in clean energy mix](#)

A letter signed by a dozen union chiefs from across Europe has pressed world leaders to factor in nuclear power on the path to net zero. Signatories included Gary Smith, general secretary of Britain's GMB union, Helene Lopez, secretary-general of CFE-CGC Energies in France, and Bob Walker, national director of the Canadian Nuclear Workers' Council—as well as counterparts in Belgium, Czech Republic, Hungary, Slovakia and Romania. (*ft.com, subscription required*)

### [Record fundraising by a nuclear fusion start-up during COP26](#)

U.S.-based Helion secures \$500 million investment in latest sign of investor confidence in the technology.

### [The World Nuclear Association had its members' applications to establish exhibits at the COP26 climate summit's civil society "Green Zone" rejected](#)

In a letter to COP26 U.K. president, global trade body the World Nuclear Association said that applications had been rejected.

### [Technology purchasing commitments by 25 major global companies through the First Movers Coalition](#)

Launched by President Biden, this buyers' club of 25 major global companies have made purchasing commitments to help commercialize key emerging clean technologies across hard-to-decarbonize sectors like steel, trucking, shipping, aviation, aluminum, concrete, chemicals and direct air capture.

### [95 high profile companies from a range of sectors commit to being 'Nature Positive'](#)

They are agreeing to work towards halting and reversing the decline of nature by 2030. Commitments include supermarkets pledging to cut their environmental impact, and fashion brands guaranteeing the traceability of their materials. Sainsbury's, on behalf of the big 5 U.K. supermarkets, will commit to halving the environmental impact of the average U.K. shopping basket by 2030 through a new partnership with WWF called "basket measures."

### [COP26 statement – Agricultural Commodity Companies Corporate Statement of Purpose](#)

Ten global companies with a combined annual revenue of almost 500 billion USD and a major global market share in key commodities such as soy, palm oil, cocoa and cattle, have a shared commitment to halting forest loss associated with agricultural commodity production and trade. They recognize progress must be accelerated and scaled-up to support global efforts in reaching net zero emissions globally by 2050, halting biodiversity loss, and providing sustainable livelihoods.

### [COP26 statement – Multilateral Development Banks \(MDB\) Joint Climate Statement](#)

Statement on support delivery and intentions by: African Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank, Council of Europe Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-

American Development Bank Group, Islamic Development Bank, New Development Bank and World Bank Group.

### [COP26 statement – Multilateral Development Banks \(MDB\) Joint Nature Statement](#)

Joint Statement on Nature, People and Planet endorsed by: Asian Development Bank, African Development Bank, Asian Infrastructure Investment Bank, Caribbean Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, IDB Invest, Islamic Development Bank, and World Bank Group.

### [In an open letter to Facebook, Google, Twitter, Pinterest and others, organizations said many big technology companies have no policies to combat climate change misinformation](#)

British Gas and Ben & Jerry's are among the companies that joined forces with environmental groups to ask social media companies to stop the spread of misinformation about climate change online.

### [A group of leading international scientific organizations will make a new commitment to improve the way we assess and communicate climate risk to inform the decisions of world leaders](#)

The coalition, including, amongst others, the World Meteorological Organization and the World Climate Research Program, will work to ensure that research and reports for policymakers set out clearly the full scale of the dangers we will face if global temperature increase is not held below 1.5 degrees.

## Tensions and Dispute Risks

### [Crunch time for rich at COP26 on climate finance for developing countries](#)

The payment by rich countries to developing countries to help them fund their adjustment to climate change is proving to be a major sticking point at the COP26 summit. Funding has been a fraught issue from the outset of the two-week negotiations, when rich countries admitted that they had missed a \$100 billion-a-year promise that was made a decade ago. (*ft.com, subscription required*)

### [COP26 forests pact frays as Indonesia calls it 'unfair' days after signing up](#)

Environment and forestry minister said asking the developing country to halt deforestation by 2030 is unjust. (*ft.com, subscription required*)

### [COP26 agrees new climate rules but India and China weaken coal pledge](#)

Countries strengthen commitments to lower emissions but remain divided on phasing out fossil fuels. In the final hours of the summit, a plan to approve the COP26 text was thrown off track when India and China objected to the phrase about the "phase out" of unabated coal power, referring to power plants that do not capture carbon dioxide emissions, as well as all fossil fuel subsidies. After a huddle between the U.S., EU and China, a compromise was reached on a pledge to phase "down" rather than phase "out" coal. But many vulnerable and small island nations objected to the weaker language, saying it would imperil their future by resulting in greater emissions and further global warming. (*ft.com, subscription required*)

### [After COP26 climate conference, the carbon trade war will inch closer](#)

If there's one signal we should see from the COP26 climate summit in Glasgow, it is the increasing likelihood of a carbon trade war. World leaders can't agree but, sooner or later, someone will pay the price of transition.

### [EU \(CBAM\) carbon border levy could sabotage climate goals, says thinktank](#)

The EU's proposed "carbon-border adjustment mechanism"—which would require importers of energy-intensive goods to pay a price for environmental damage—could lead to African producers selling into other markets with lower standards, hindering climate action.

### [Four of world's five largest vehicle makers fail to back COP26 emissions agreement](#) *(ft.com, subscription required)*

<sup>^</sup> **related:** [Car industry divided on road to zero emissions after climate deal snubbed](#) *(ft.com, subscription required)*

### [The U.S., China, India and Australia refused to sign up to the Powering Past Coal Alliance](#)

The text was also weakened to allow another decade or even longer to phase out coal power. *(ft.com, subscription required)*

### [Global methane deal signed by 105 countries missing major emitters](#)

Biggest contributors to pollution, such as China, Russia and India, not part of agreement to cut emissions by 30 percent this decade. *(ft.com, subscription required)*

### [Does the maths on Mark Carney's \\$130 trillion net zero pledge stack up?](#)

"Greenwashing" fears over eye-catching headline number of private finance firms committed to decarbonization. *(ft.com, subscription required)*

### [Criticism of Lloyd's of London Insurance Pledge Guidance](#)

Environmental law group ClientEarth criticized insurance market Lloyd's of London for not publishing its latest climate guidance. Lloyd's [2020 ESG Report](#) pledged that "Lloyd's will start to phase out insurance cover for, and investments in, thermal coal-fired power plants, thermal coal mines, oil sands, or new Arctic energy exploration activities. From 1 January 2022, Lloyd's managing agents will be asked to no longer provide new insurance coverages or investments in these activities." However, the unpublished guidance, sent last month and seen by the *Financial Times*, told insurers that Lloyd's was "not mandating the exclusion of these policies." *(ft.com, subscription required)*

### ["We are seeing more hydrocarbons moving away from public entities to private entities"](#)

BlackRock chief Larry Fink warned that pressure on public companies to pursue net zero targets—while leaving private ones out of the spotlight—is creating opportunity for "the biggest capital markets arbitrage in my lifetime." *(ft.com, subscription required)*

### [U.S. and China pledge co-operation over 'existential' climate crisis](#)

Envoys Kerry and Xie produce unexpected joint declaration at COP26 summit. *(ft.com, subscription required)*

[Britain's energy giants have set out ambitious targets to move towards renewables but they are not welcome at the Glasgow climate meeting and are enjoying a sharp recovery in demand for their products](#)

It may strike some as deeply ironic that, while heads of state, scientists, charities and environmental activists rub shoulders at the COP26 summit, some of the biggest players involved in the transition to net zero are not in Glasgow.

^ related: ['Unwelcome' Shell will not attend COP26, says boss; Oil giant Shell says it needs oil to pay for green shift; Baker Hughes signs deal with Shell for renewable energy credits](#)

[Climate campaigners to target banks after Shell court ruling](#)

“We have litigated against countries and been successful,” said Roger Cox, lawyer for Milieudefensie, an environmental campaign group and the Dutch branch of Friends of the Earth. “Now we have shown that one can successfully litigate against fossil fuel corporations and I think that the next step is to start also litigating against financial institutions who make these emissions and fossil fuel projects possible.”

## Climate Justice (Financial, Gender and Social)

### FINANCIAL

(Above: [COP26 declaration – Political Declaration on the Just Energy Transition in South Africa](#))

[Climate change economics: 'The biggest capital reallocation since the Industrial Revolution'](#)

Former Maldivian president Mohamed Nasheed criticized multilateral lenders' focus on project financing, saying it would be better to assist governments through direct budget support, and let national governments choose how to spend the funds. (*ft.com, subscription required*)

[COP26 declaration – Supporting the Conditions for a Just Transition Internationally](#)

This statement followed the Energy Day (Nov 4) Headline Event: Accelerating a Just and Inclusive Energy Transition.

[The Taskforce on Access to Climate Finance](#)

To combat the difficulties many countries face with the bureaucracy of securing climate investment, £100 million in new funding from the United Kingdom was announced today to support the approach of the Taskforce on Access to Climate Finance, co-chaired by the U.K. and Fiji. The taskforce launched a partnership with five “pioneer countries”—Bangladesh, Fiji, Jamaica, Rwanda and Uganda—to support them and their local communities to get the finance they need for their climate plans.

[The U.K. announces a new £85,000 research grant to support the Internal Displacement Monitoring Centre](#)

This is to produce better information on the education needs of refugee children and enable a more effective international response.

## GENDER

### Why climate action needs a gender focus

If current trends in areas such as education and employment continue, BCG analysis indicates, climate mitigation and adaptation strategies as designed today could delay the attainment of gender equity by 15 to 20 years.

### U.K. boost to advance gender equality in climate action

The U.K. announced £165 million to tackle climate change while addressing the inequalities that make women and girls more vulnerable to climate change and empowering them to take climate action.

### Countries made individual gender commitments:

- 1) Bolivia committed to promote the leadership of women and girls, especially indigenous, Afro-Bolivian, community and rural women, through their involvement in sustainable development projects, as well as to reflect gender data in its Nationally Determined Contributions, and to work with UN Women to promote the use of gender breakdowns in official national statistics on environment and climate change;
- 2) Canada committed to ensure that 80 percent of its \$5.3 billion climate investments over the next five years target gender equality outcomes;
- 3) Ecuador committed to strengthen leadership, negotiation, and decision-making capacities within women's organizations working on climate;
- 4) Germany announced a new Gender Strategy under its International Climate Initiative which will promote gender-transformative approaches in international climate and biodiversity cooperation;
- 5) Nigeria expanded on its Implementation Strategy for their National Gender and Climate Action Plan;
- 6) Sweden announced new measures to firmly embed gender equality within all their climate action, as mentioned in Sweden's Climate Policy Action Plan;
- 7) The U.S. promoted gender equity and equality in responding to climate change as a priority of its National Strategy on Gender Equity and Equality, investing at least \$14 million of the Gender Equity and Equality Action Fund toward gender-responsive climate programming and investing more than \$20 million towards initiatives to increase women's economic opportunities in the clean energy sector, strengthen action on gender-based violence and the environment, address barriers to women's land rights, and support women farmers in East Africa to adapt to climate impacts; and

- 8) A full list of commitments made under Feminist Action for Climate Justice can be found on the [Generation Equality website](#).

## SOCIAL

### **COP26 statement – The COP26 Health Program**

The program enables transformational change in health systems globally that protects both people and the planet while elevating the trusted voices of health professionals to present the health argument for higher ambition on climate change action.

### **U.K. Discussion Paper: U.K. action to support countries avert, minimize and address the risk of loss and damage from climate change**

This discussion paper outlines practical responses to minimize loss and damage from climate change, sharing examples from the U.K.’s experience.

### **A new U.K. Gilbert Initiative to transform climate-resilient food systems through research and innovation**

The Gilbert Initiative will coordinate investments in evidence generation, technology development and delivery to support a food system that by 2030 feeds 9 billion people with nutritious, safe foods; uses environmental resources sustainably; enhances resilience and adaptation to climate change; and generates inclusive growth and jobs.

### **YOUNGO presented the COY16 Global Youth Position statement**

YOUNGO is the Official Children’s and Youth constituency of the UNFCCC. The statement represented the views of over 40,000 young climate leaders from across the world. COP26 follows youth events and conferences across the world, including the Youth4Climate Summit in Milan and the 16th UN Conference of Youth (COY16) in Glasgow.

### **Discussions on Public Empowerment**

Civil society, business leaders and ministers also joined together in a special session to discuss how all parts of society must be brought on board with the action needed on climate change.

### **23 countries made national climate education pledges including net-zero schools and putting climate at the heart of national curriculums**

Nations such as, South Korea, Albania and Sierra Leone pledged.

### **COP26 statement – Co-Chairs’ conclusions of the Education and Environment Ministers Summit**

This is a new statement titled, “learn for our planet: act for the climate.” It also committed countries to revisit progress made on their pledges in advance of COP27.

### **European business schools join forces to offer free climate training**

Eight of Europe’s leading business schools are putting aside their normal fierce rivalries to create an alliance on training, research and operations to tackle climate change. (*ft.com, subscription required*)

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