



# OUTCOME OF GLASGOW COP 26 & KOREA'S ACTIONS

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## FORUM ON CARBON NEUTRALITY GOALS of China, Japan and the Republic of Korea



## 40,000 participants : Official Meetings, Presidency Program, Side Events, Public Events

Week One						
Sunday October 31 <sup>st</sup>	Monday November 1st	Tuesday November 2nd	Wednesday November 3rd	Thursday November 4th	Friday November 5th	Saturday November 6th
	<b>World Leaders' Summit</b> keeping 1.5 degrees in reach - <i>Coal, Car, Cash, Forest</i>		Finance	Energy	Youth & public empowerment	Nature
Opening of Negotiations	SBI, SBSTA, Informal		SBI, SBSTA, Informal	SBI, SBSTA, Informal	SBI, SBSTA, Informal	Closing of SBI, SBSTA

Week Two						
Sunday November 7th	Monday November 8th	Tuesday November 9th	Wednesday November 10th	Thursday November 11th	Friday November 12th	Saturday November 13th
Bilaterals	Adaptation, Loss & Damage	Gender Science Innovation	Transport	Cities, Regions	HoD, Informal	Closure of Meetings (COP, CMP, CMA)
Negotiations	HoD, Informal	HoD, Informal	HoD, Informal	HoD, Informal	HoD, Informal	

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# GLASGOW FINANCIAL ALLIANCE FOR NET ZERO

GFANZ unites financial actors committed to climate action.  
Accredited by the UN Race to Zero:

- ✓ Net Zero by 2050 at the very latest
- ✓ Covering all emissions scopes – 1, 2 and 3
- ✓ Robust 2030 interim targets
- ✓ Transparent progress reporting

MARK CARNEY'S  
PRIVATE FINANCE HUB



UN CLIMATE  
CHANGE  
CONFERENCE  
UK 2021

RACE TO ZERO

*Financial institutions have been at the forefront of the drive to net zero, and they continued leading at COP26.*

*GFANZ brought together more than 450 institutions, representing \$130 trillion of financial assets (40 percent of the global total), that promised to align their portfolios with net-zero goals.*

*To put that in perspective, McKinsey analysis indicates that a net-zero transition would require \$150 trillion of capital spending, two-thirds of it in developing economies.*

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- **World Leaders' Summit Presidency Summary**
  - 120 world leaders gathered in Glasgow
  - Clear signal **1.5 C** in reach
  - 151 countries submitted updated **NDC** (8 promised to submit)
  - 90% of global emission & 90% of global GDP covered by **net-zero**
  - Significant number of leaders spoke about ending **coal** power
  - 42 countries set **coal** phase-out dates
  - International public finance for **coal** is coming to an end
  - 40 leaders joined the **Breakthrough Agenda** on green jobs and growth by clean technology
  - 120 countries endorsed **Glasgow Declaration on Forest and Land Use** to halt forest loss by 2030
  - 100 countries joined **Global Methane Pledge** to reduce 30% by 2030

- **Glasgow Climate Pact (COP decision + CMA decision)**
  - **Science and Urgency**
    - ✓ IPCC WG I Report to the 6<sup>th</sup> Assessment Report
    - ✓ WG II & WG III Report on September 2022
    - ✓ 1.1 C global warming
  - **Adaptation**
    - ✓ Scaling up action and support
    - ✓ Launch of work program on Global Goals on Adaptation (GGA)
  - **Adaptation Finance**
    - ✓ At least double climate finance on adaptation by 2025
    - ✓ Achieving a balance between adaptation and mitigation

## ■ Mitigation

- ✓ 1.5 C by 2100 – Net zero by 2050 – 45% cut by 2030
- ✓ Launch of work program to urgently scale up mitigation ambition and implementation – recommendation in 2022
- ✓ Revisit and strengthen 2030 target in NDC as necessary to align with the PA temperature goal by 2022
- ✓ Annual high-level Ministerial RT on pre-2030 ambition
- ✓ Submit LEDS towards just transition to net zero by 2050
- ✓ Accelerate the development, deployment and dissemination of technologies towards low-emission energy
- ✓ Phase-down of unabated **coal power** and phase-out inefficient **fossil fuel subsidies**
- ✓ Consider further actions including **Methane** reduction



- **Finance, Technology transfer & capacity-building**
  - ✓ Fully deliver annual 100 billion USD goal urgently and through to 2025
  - ✓ Initiation of new collective quantified goal on climate finance beyond 2025 – finalization by 2024
- **Implementation (Paris Agreement Rulebook)**
  - ✓ Article 6.2 cooperative approach
  - ✓ Article 6.4 Mechanism : 5% levy at issuance for supporting adaptation, 2% cancellation for overall mitigation in global emissions
  - ✓ Article 13 Transparency : reporting mechanism
  - ✓ Article 4 Common Time frame : NDC update every 5 years
- **Collaboration**
  - ✓ Annual Youth climate forum, indigenous people, women etc.

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# COP 26 outcome general assessment

- Balanced outcome reflecting all Parties' interests, but still gaps **(1.8 degree, \$80 billion)**
- Progress in mitigation action, adaptation finance, long-term finance, Paris Rulebook (Article 6, transparency, common time framework : CTF), collaboration
- US-China Joint Glasgow Declaration on enhancing climate action dated 10 Nov. – meaningful impetus
- Sectoral/Coalition approach i.e Methane Pledge, Breakthrough Agenda, HAC, PPCA etc.
- Recognition on human rights, youth, indigenous people
  - ✓ Annual Youth Climate Forum

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## ■ COP 26 Key Progress

- Keep 1.5 C ambition alive
  - ✓ Requirement for countries to strengthen their NDC as necessary by the end of 2022 to make sure the alignment with 1.5C ambition
  - ✓ New work program launch & Annual Ministerial Roundtable – annual check on progress possible
  - ✓ Phase-down coal power plants and phase-out inefficient fossil fuel subsidy : first inclusion in COP outcome document
  - ✓ Methane pledge : first inclusion as non CO2 GHG
- Scaling up adaptation & adaptation finance
  - ✓ Surge of pledge by donors to the Adaptation Fund i.e. EU 100M euro
- Paris Rulebook
  - ✓ Rules to ensure the environmental integrity of global carbon market
  - ✓ Transparency in how climate action is reported
  - ✓ 2035 NDC by 2025, 2040 NDC by 2030

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## ■ Impact of COP 26

- COP 26, whose preparation took almost 2 years, has strongly contributed to prioritizing climate change agenda in governmental policy, business strategy, and people's interest – invited everybody on board
- Clear shift in business and finance sector : climate change became an agenda of top CEOs
  - ✓ Power of voluntary coalitions: RE100, EV100, Net Zero Banking Alliance(NZBA) etc.
- Enhanced interests in 6.2 cooperative approach and 6.4 carbon market mechanism
  - ✓ Strengthening collaboration between developed & developing countries, increasing mobilization of private sector investment



# ■ COP26 & Korea's Climate Action

- Achieving Carbon Net-zero by 2050
  - ✓ Presidential Commission on carbon neutrality
  - ✓ Framework act on carbon neutrality and green growth
  - ✓ Enhanced NDC by 2030 – 40% reduction
  - ✓ Phase-out of coal by 2050
  - ✓ Emission reduction activities based on Article 6.2 and 6.4
- Climate finance contribution
  - ✓ Doubling contribution to GCF
  - ✓ Creating green new deal fund in GGGI
  - ✓ P4G contribution, Increase green ODA
- Global events on climate action
  - ✓ World Forestry Congress in Seoul, May 2022

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# Thank you!



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