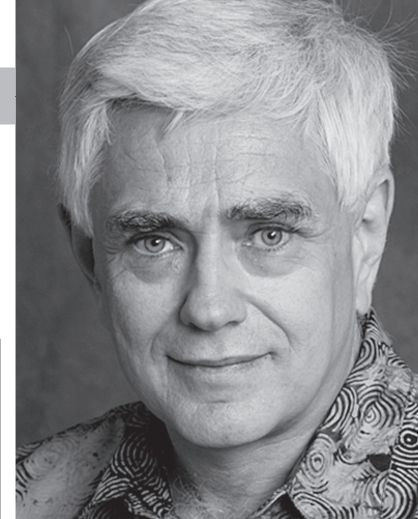
Major Emitters Delay Action at COP26; "They Talk But Don't Do"



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ACTIVIST Greta Thunberg said the 26th Conference of the Parties to the UN Climate Convention, like the past quarter century of COPs, amounted to "blah, blah, blah." Queen Elizabeth II observed, "They talk but they don't do." Are they right? Scores of nations endorsed ambitious voluntary side agreements, but many were full of loopholes. Let's look at some revealing snapshots.

Over 120 nations with 85 percent of the world's forests pledged "to halt and reverse forest loss and land degradation by 2030." The agreement gave no detail, wrote the *Financial Times,* of "how [its] implementation would be tracked, or what might happen if nations reneged."

Just barely enough to keep hope alive that it's not too late to act on climate change

Indonesia signed, but then its environment and forestry minister called any commitment to halt deforestation "inappropriate and unfair." The agreement reiterated the failed 2014 New York Declaration on Forests, where 40 countries, including the Democratic Republic of the Congo, Indonesia, and several Brazilian Amazon states, pledged to halve forest loss globally by 2020 and end it by 2030. Yet since 2014 the loss of tropical forests increased, and many signatories ignored the 2014 pledge in mitigation plans under the 2015 Paris climate agreement.

A U.S. and EU initiative to reduce methane emissions 30 percent by 2030 was endorsed by over 100 countries. The planet's three largest emitters, China, India, and Russia, refused to sign.

Coal is still responsible for 40 percent of annual global CO_2 emissions. To limit global warming to 1.5 degrees Celsius, the head of the International Energy Agency warned that 40 percent of the world's existing 8,500 coal plants must close by 2030, and no new ones must be built. In an agreement on coal, richer nations pledged to end use "by 2030 or as soon as possible afterwards," and developing countries pledged "by 2040 or as soon as possible afterwards." There isn't a clue what "as soon as possible" really means. Coal exporter Australia did not sign, nor did China, India, and the United States, representing 72 percent of world coal power emissions. Only 40 countries did sign the agreement.

In the main Glasgow Agreement, 196 countries promised "accelerating . . . the phase-down of unabated coal power and inefficient fossil fuel subsidies." It's the first time "coal" and "fossil fuels" appear in a final COP accord. (The proverbial good news and bad news.) India, China, and Saudi Arabia, inter alia, lobbied to replace "phase out" with "phase down," and add "unabated" to modify "coal power." This loophole allows existing and new coal plants that add carbon capture and storage — a technology that has not shown feasibility on a large scale.

U.S. climate negotiator John Kerry called continued government subsidies totaling over a half trillion dollars annually for coal, oil, and gas "the definition of insanity." Glasgow pledges a "phase-down" of "inefficient" insanity. Over half of these subsidies come from just four countries: China, India, Russia, and Saudi Arabia.

The United States and China proclaimed cooperation to strengthen climate efforts. Next day Chinese news agency Xinhua boasted of the largest daily coal production in Chinese and human history: 12 million tons, when burned greater than Ireland's annual GHG emissions.

Major corporations and banks (Gfanz, the Glasgow Financial Alliance for Net Zero) with $130 trillion in assets pledged to achieve carbon net-zero by 2050, but their investments are already committed to a potpourri of climate dirty and clean portfolios. *The Economist* asserts Gfanz excludes state companies like Coal India and Saudi Aramco, responsible for over half of global emissions, and that Gfanz risks encouraging institutions to sell dirty industries rather than clean them up.

The Glasgow agreement ratifies methodologies to make carbon accounting and offset trading more rigorous. Mark Carney, UN special envoy for climate and finance, has stated that carbon markets "operate in the shadows" with some good "but lots of bad . . . that does actual harm." Carney should know. It's easy to claim but difficult to achieve scientific carbon neutrality. Last year, as head of sustainable investing at Brookfield Asset Management, he asserted its $600 billion portfolio was carbon net-zero, claiming fossil fuel assets were offset by avoided emissions linked to its clean energy portfolio. Experts at Oxford declared this was "not credible and represent[s] greenwashing." Carney and Brookfield recanted.

Despite COP26's flaws, its parties agreed to strengthen climate commitments under the Paris Agreement — not in 2025 as planned, but this year. More corporations and private finance are moving from greenwash to real actions for a climate-friendly economy. Yes, Glasgow was blah blah blah, but just barely enough to keep hope alive that it is still not too late.