



Climate Deep Dive | November 8, 2021

# COP26: Key Takeaways from Week 1

Welcome to Week 2 of COP26. You are likely following the news out of Glasgow carefully. To help you keep track, here are a few key Week 1 takeaways and what to watch for in Week 2:

## Week 1 Takeaways: Pledges and Partnerships

**Over 100 countries pledged to halt and reverse deforestation and land degradation by 2030.** This group represents 85% of the world's forests and is backed by \$19.2bn in funding. However, Indonesia called the pledge "[inappropriate and unfair](#)" days after signing, weakening the announcement.

**105 countries agreed to cut methane emissions by 30% by 2030.** China, Russia, and India, [three of the largest methane producers](#), did not sign. While still impactful, the target is both collective and not [ambitious](#) enough to limit warming to 1.5°C.

**More than 40 countries, including Chile, Vietnam, and South Korea signed a pact to end coal use.** China, India, Australia, and the US did not join. Indonesia and Poland raised [complaints](#) soon after signing.

**The US, UK, and EU partnered with South Africa to help them transition away from coal.** They are providing an initial \$8.5bn and hope to create a model for developing nations to decarbonize their energy systems.

**The Glasgow Financial Alliance for Net Zero, representing \$130tn of assets and more than 450 firms, pledged to meet the Paris climate agreement of net-zero emissions by 2050.** The announcement faces [critiques](#) as some estimate that just [35% of those assets](#) are aligned with net-zero targets.

**India announced two pledges: half of India's energy will come from renewables by 2030 and India will achieve net-zero emissions by 2070.** [Nine of the ten](#) largest emitting countries now have [net-zero goals](#).

Axios has a great catalog of the other announcements [here](#).

## Week 2: Carbon Markets, Financing, Reporting

**Negotiators are attempting to finalize the creation of an international carbon market.** Originally agreed to in the [2015 Paris agreement](#), the talks are already running into some [difficulties](#).

**Developing nations are calling for more financing.** Wealthier countries failed to honor their initial target of [\\$100bn annually by 2020](#), and some more vulnerable nations are threatening to [sue](#) in the International Court of Justice for climate damages.

**There is a push for more transparency and greater frequency in country reports.** Countries currently update their [Nationally Determined Contributions](#) every five years, but many are calling for annual check-ins.

[The Financial Times](#) and the [NYTimes](#) have strong summaries.

## Additional Resources:

We're looking to these organizations for future announcements and summaries:

- [EESI's COP26 recap seminar on 11/18](#)
- [Carbon Brief](#)
- [Axios Energy & Environment](#)
- [NYTimes Climate & Environment](#)
- [Bloomberg Green](#)
- [Financial Times COP26](#)