

News

Consultancy RMSI calls COP26 at Glasgow, a ‘great compromise’

Vinson Kurian | Thiruvananthapuram | Updated on December 09, 2021



Parties at COP 26 stated that concrete measures on ocean-based adaptation, mitigation, and resilience are required to help countries and marine and coastal communities - REUTERS

Says human survival at risk, aggressive commitments required to fight back drift

The outcome of COP26 at Glasgow was a great ‘compromise’ as it did very little to slow down the pace towards global warming, says Dr Murari Lal, Technical Head, Climate Change, at consultancy RMSI.

“As a matter of fact, as per latest anticipation, the world is now headed to a disastrous 2.4 degree Celsius of heating. Far more aggressive commitments are required to fight back this drift,” he adds.

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Lal explained to *BusinessLine* that at this year’s event, the LDCs (least developing countries) and the NGOs representing most vulnerable communities expected that the forum will ensure that net zero emission targets of greenhouse gases will be agreed upon by the major GHG emitting countries.

Survival at stake

However, the Glasgow Climate Pact showed no progress with regards to existing national plans to cut emissions by 2030, which are not enough to limit global warming to 1.5 degrees Celsius.

“We would require to pay dearly for survival of future generations. Will the planet be inhabitable in future? Humans are proposing to inhabit Mars but ignore their existing planet. At stake here is the very existence of humans as a civilisation,” Lal said.

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At Glasgow, developed countries were expected to recognise the crucial necessity of the 1.5 degree Celsius-target agreed in the Paris Agreement and commit to closing the glaring 2030 emissions gap.

‘Code red for humanity’

The UN Secretary-General had called the Sixth IPCC Assessment Report as ‘code red for humanity’ just before the start of COP 26, highlighting already overstretched and limited coping capacities.

The projected economic cost in terms of loss and damage by 2030 is estimated to be between \$290-580 billion annually in developing countries alone, Lal said citing figures.

Hence, what was required at COP 26 was a robust international cooperation that supports mitigation, adaptation, finance, technology transfer, knowledge sharing and capacity building.

Falls short of Paris

The Glasgow Climate Pact states that carbon emissions will have to fall by 45 per cent by 2030 to keep alive the 1.5 degrees Celsius goal. However, the updated commitment by Parties to “nationally determined contributions” casts a doubt whether we are on track. At the first stance, the current national pledges put the world on track for 2.4 degrees Celsius (short of the Paris Agreement).

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The Carbon Trading Deal agreed upon in COP 26 has inherent weaknesses of double accounting. It is here that either the big corporate buyers of credits or the voluntary carbon markets should take the onus of acting as governance champions through integrity checks on supervision and compliance.

Raw deal for the vulnerable

The developed countries did not make a firm pledge to finance climate mitigation and adaptation for vulnerable countries. As a result, vulnerable countries could find themselves short of funds to cope with climate disasters including coastal area loss and shoreline retreat, Lal said.

Some of the expected pledges from the global community which failed to materialise are:

- Large-scale funding sources to assist with the transition to a green economy.
- Elimination of fossil fuel subsidies, which according to a recent IMF study amount to \$5.9 trillion in 2020.
- Ban on banks from funding new fossil fuel projects.
- Declaring ecocide an international crime similar to genocide, crimes against humanity, and war crimes.
- Cancellation of debt for lower-income countries, which now spend several times more on servicing debt than dealing with the challenges of global warming.

Good start on ocean climate

According to Lal, launch of the “Ocean for Climate” and “The Ocean Declarations” are a good start to highlight the importance of reducing the impact of climate change on oceans.

Parties at COP 26 stated that concrete measures on ocean-based adaptation, mitigation, and resilience are required to help countries and marine and coastal communities.

India made bold ‘near-term commitments’ to meet 50 per cent of its energy requirements from renewables by 2030. Prime Minister Narendra Modi also announced a staggering reduction of one billion tons of CO2 emissions by 2030 and reduction of carbon intensity by 45 per cent. These commitments will move India towards a low-carbon development pathway.