

**COP26 roundup**

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**COP26 roundup: two steps forward, one step back**

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*This COP26 half-time report is the final of three coverage on the climate summit.*

Amid the many twists and turns in the past two weeks, COP26 was ultimately a positive step in the right direction towards averting climate disaster. The step, however, was a small one – more would need to be done in following COPs if the world is to head towards that 1.5degC goal. Post COP26, estimates are for the world's temperature to still be headed for a 2.4degC increase by 2100. This is an improvement of 2.7degC pre-COP26, but still way above the 1.5degC or even the “well below” 2degC goal set in the Paris Agreement.

**Many positives from COP26 despite late drama.**

There are many positives to take away from the climate summit. One of the biggest achievements from COP26 was the ratification by more than a hundred countries to slash methane emissions by 30% by 2030. Significantly, it is the first time since the Paris Agreement that efforts are made to tackle emissions other than carbon dioxide, leaving room for future COPs to target other greenhouse gases.

Another major win was the global pledge to end and reverse deforestation by the end of this decade. This was one of the first breakthroughs to be announced at COP26 and set the tone for a positive climate summit through the past two weeks.

One of the more surprising developments was an agreement by the US and China – the world's top two emitters – to work together. Reportedly, it was the US' intervention at the last minute that stopped China from scuppering the entire summit over the language over fossil fuels. It does show beyond geopolitical rivalry, there lies possibilities for humanity to band together in the face of an existential crisis.

Other positives include enhanced clarity surrounding international carbon markets, clear climate goals by 2030 and a deal to phase down coal consumption – the first time since the Paris Agreement that fossil fuels have been referenced to in all previous 26 COP iterations.

COP26 was headed for a modest success until a late turnaround from India and China regarding the use of language over fossil fuels. Both countries objected to the phrase “phase out” of coal consumption, preferring the term “phase down” instead. Understandably, there was much disappointment from many parties as that would fall short of “consigning

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coal to history” and casted a gloom over two weeks of what were considerably successful agreements.

Nonetheless, we do think COP26 was good progress for one summit. We would have liked COP26 to have fixed all of the world’s climate problems in one sitting. But from all the positive of COP26, we do see the potential for further climate collaboration. The 1.5degC is hanging by a thread, but it is still alive – and that hope is what humanity will continue to hang on to.

### **Singapore’s role in carbon market talks.**

Singapore has yet to set a firm deadline for when it plans to achieve its net-zero goal, expressing its intention to do so sometime in the second half of this century. Post COP26, however, Singapore is expected to review its climate pledge after it agreed to step up climate actions after ratifying the Glasgow Climate Pact. There have already been plans by the country to begin importing low-carbon electricity from neighbouring countries, as announced in the latest International Energy Week. Other possible measures possibly include encouraging industrial energy efficiency, accelerating the pace of carbon tax increase and the purchase of carbon credits to meet climate goals.

What Singapore has achieved at the COP26 summit, in our opinion, would be one remembered for years to come. Although far from perfect, a plethora of carbon market rules – pertaining to Article 6 of the Paris Agreement – were ironed out during COP26. Finalising the Article 6 framework has always been one of the most challenging tasks since the Paris Agreement – the fact that it has been left unresolved since 2015 despite annual attempts at COPs shows the mammoth task that laid ahead. Singapore was co-facilitator to Article 6 discussions during COP26 and played a key role to the relative success of finally firming up the framework for Article 6 – with the consulting of various ministers having begun half a year earlier. While far from perfect, the rules laid down for Article 6 allows for the global voluntary carbon offset market to begin realising its potential.

### **Where to from here for the global climate?**

What can we next expect after COP26? With the taboo of talking about fossil fuels in US climate summits finally broken, the door is open for stronger decarbonisation plans in the future. It may be gradual, but there is increasing climate cooperation globally. While the Paris Agreement created the ideas, the Glasgow Pact has set the wheels running. Hope is passion for what is possible, and global collaboration would what be continuing to keep our climate goals alive.

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