

Climate Change

What Does Glasgow need to do to take forward Global Action on Climate Change?

Where are we now? What Difference has Covid Made?

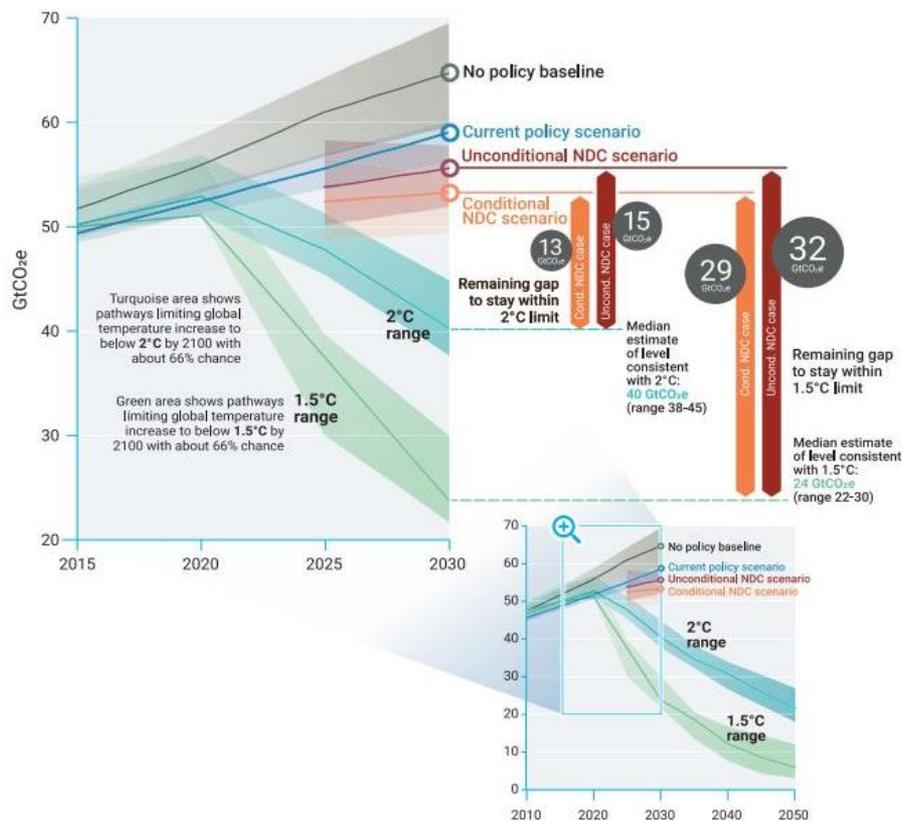
What are the Objectives for Glasgow?

Glasgow is not like Paris: much less to negotiate (mainly rules around markets and transparency; progress on finance and loss and damage)

The key goal is to raise ambition. This will be decided in capitals, not negotiated, and needs to happen well before the COP...

Global greenhouse gas emissions: the gap in 2030

- Current country commitments under Paris would mean the world emitting around 54Gt of GHGs in 2030
- 2 degrees would require emissions to be ca. 41Gt
- 1.5 degrees would require emissions to be ca. 24Gt
- **So the ambition gap is around 15-30Gt**
- **The maximum feasible additional effort in Paris might be around 5 or 6Gt**



Glasgow COP26

What were the objectives pre Covid? What was doable?

What are the Implications of Covid for this strategy?

Glasgow: Can we get
Higher 2030 Targets?

The Context pre Covid

- The Ambition Gap in 2030 is huge, and even with an engaged US would be unbridgeable in Glasgow.
Maximum feasible additional global aggregate : 5-6GT?
- And the Geopolitics are terrible (so we might get much less...)
 - The US is withdrawing from Paris. No one has followed, but others' ambition is affected: Brazil; Japan; China
 - There is a simmering US-China trade war
 - There are tensions across the Middle East, with Russia, in the South China Sea, in Hong Kong and Taiwan
 - US election is on 3 November, a week before the COP was due to be, and compounds uncertainty
- The COP Presidency are preoccupied with Brexit
- Climate and the COP are not on Leaders' minds outside Europe and a few vulnerable countries
- All this, even before Covid struck...

So what appeared to be the UK Govt Strategy, pre-Covid?

- First, get as much ambition on country pledges as possible
- Second, secure/promote real world/real economy announcements in parallel
- Third: overall narrative: the real economy is ahead of country pledges. Action is irreversible/inevitable

What Difference has Covid Made?

- **Political Priorities:** It has (rightly) absorbed most political oxygen across most of the world. Climate has been eclipsed along with other issues
- Governments' spending, again rightly, has focussed on health, income support, and liquidity for companies. But fiscal stimulus packages will be needed to get economies moving again. Can these be climate smart? Or will short term growth and jobs eclipse all else?
- **Broader behavioural changes.** Will people travel less, video conference more, and value air quality more highly following Covid? Will there be a greater willingness to invest to prepare for risks, especially high probability ones like climate change? Or will we revert to Business as Usual?
- **Geopolitics:** Suspicion of China in the US (across the political spectrum) and Europe has been rising. Covid has exacerbated this, with a blame game over responsibility and competence in handling; and growing suspicion of (Chinese) supply chains.
- **Process:** the COP has been deferred, probably to November 2021 – now after the US election

What Does this mean for the UK's Strategy?

- **The broad objectives for COP are unchanged:** raise ambition of countries' targets; and coordinate real world packages
- **Short term,** secure buy in to the new COP timetable, and promote global coordination of, or at least a conversation about, greening fiscal stimulus packages
- **Medium term, the Key moment is 3 November**
 - **If it's Biden,** he will convene major emitters in the first half of the year. Can he (and Europe?) do a deal with China on climate, in spite of wider differences? This would generate huge pressure on other emitters to do more
 - **If it's Trump,** can the UK work with the EU to create a new EU-China moment next year?
- **Expectations of the UK will be high**
 - We will need to raise our own country target
 - We will be under pressure to be Caesar's wife: UK subsidies for fossil fuels? Resilience of domestic infrastructure?
 - We will need to use our valuable political and diplomatic capital in a post Brexit world with key partners
 - We need to reach out to poorer vulnerable countries, India and others. A major opportunity, but with big risks!