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LIMITING GLOBAL WARMING

WHAT'S NEXT AFTER GLASGOW PACT?

It has kept 1.5 alive, but the hard work begins now, together for our planet



CHARLES HAY

THE 26th United Nations Climate Change Conference (COP26) in Glasgow saw 25,000 people from 197 countries, including 120 world leaders, come together in the United Kingdom.

They have agreed to the "Glasgow Climate Pact", which will accelerate climate action — aiming to keep alive our goal of limiting global warming to 1.5°C.

Countries also completed the Paris Rulebook — the guidelines for implementing the Paris Agreement, after six arduous years of negotiations.

This includes agreement on how to trade carbon credits to avoid double-counting, and how to track progress on climate commitments.

COP26 President Alok Sharma said at the end of the conference, "1.5 is alive, but its pulse is weak", and could only be delivered with concerted and immediate global efforts over the next decade.

The Glasgow Climate Pact, whilst a historic agreement, will be judged on whether countries deliver on the following commitments they made at COP26:

TO revisit and strengthen their 2030 emission reduction targets next year, to bring them in line with the Paris Agreement goals;

TO phase-down unabated coal power and phase-out inefficient fossil fuel subsidies — a COP first; and,

TO launch a new work programme on adapting to climate impacts, and developed countries have agreed to at least double adaptation finance for developing countries by 2025.

COP26 emphasised the status of "loss and damage" as a critical pillar of climate action, and set out future work on finance. COP26 also improved transparency on the US$100 billion finance goal, which is expected to be met in 2023 at the latest.

Agreeing the pact was not an easy process, and certainly not one confined to the formal negotiation halls. It was the culmination of tireless negotiations, artful diplomacy, and listening to the voices of academia, civil society, media, the private sector, youth and indigenous peoples — especially those most impacted by climate change.

Malaysia was well represented at COP26 by its delegation led by Environment and Water Minister Datuk Seri Tuan Ibrahim Tuan Man. His leadership signalled Malaysia's readiness to take bold actions to tackle climate change through the country's enhanced Nationally Determined Contribution (NDC) and its new commitment on achieving carbon neutrality.

Malaysia also endorsed the Glasgow Leaders' Declaration on Forests and Land Use, which champions halting and reversing deforestation, as well the Global Methane Pledge, setting a collective goal to reduce global methane emissions by 30 per cent before 2030.

Tuan Ibrahim reiterated Malaysia's current efforts to meet their domestic climate challenges and underscored the need for finance, capacity building and technology support for the developing world.

The UK government will continue to respond to this growing momentum behind climate action. Over the 2021-25 period, the UK's International Climate Finance is being doubled to £11.6 billion.

At COP26, the UK announced new support for southeast Asia, including:

£110 million for the Asean Catalytic Green Finance Facility, which will support the development of sustainable infrastructure projects, such as renewable energy, clean transport and urban infrastructure in Asean countries;

£274 million through a new UK Climate Action for a Resilient Asia programme to strengthen climate adaptation across the Indo-Pacific;

£27.5 million via a new Urban Climate Action Programme, providing new funds to support cities' climate transitions, including Kuala Lumpur, through low-emission public transport, renewable energy generation, sustainable waste management and climate-smart buildings;

£500 million to strengthen forest protection and sustainable land-use efforts. This will also support implementation of the Forest, Agriculture and Commodity Trade (FACT) Roadmap, co-chaired by the UK and Indonesia. Malaysia is among the 28 participant countries, bringing producer and consumer countries together towards sustainable commodities trade; and,

IN the private sector, over US$130 trillion of private capital is now committed to science-based net zero targets, through the Glasgow Financial Alliance for Net Zero (GFANZ), of which CIMB is a part of.

Moreover, our bilateral programmes in Malaysia are all contributing in practical ways to building adaptation and resilience, strengthening nature-based solutions, supporting low-carbon city planning, promoting sustainable transport, renewable energy generation, and mobilising green finance.

When the UK took on the COP26 presidency in partnership with Italy two years ago, only 30 per cent of the world economy was covered by net zero targets. This figure is now around 90 per cent — and includes the majority of Asean members.

I am delighted to see Malaysia joining Indonesia, Thailand, Brunei, Vietnam and Laos in committing to long-term carbon neutrality or net zero targets.

We are keen to support Malaysia on its climate transition journey and the development of a long-term climate action strategy. In fact, we are working to sign a partnership agreement that will identify initiatives to take forward the Glasgow Climate Pact.

Glasgow has kept 1.5 alive. But now, we have to collectively deliver on the promises set out. The hard work starts now, together for our planet.

The writer is British high commissioner to Malaysia