

## **AEJ Meeting with Climate Scientist Bob Ward on 29 October 2021**

**By financial and business journalist David Worsfold**

*COP26 success hangs in the balance, warns climate change expert*

Speaking to the AEJ via Zoom on the eve of the COP26 summit in Glasgow, climate change expert Bob Ward, policy and communications director of the Grantham Research Institute on Climate Change and the Environment ESRC Centre for Climate Change Economics and Policy at the London School of Economics, laid out the many challenges facing world leaders and their delegations if the event is to be judged a success

The Grantham Research Institute <https://www.lse.ac.uk/granthaminstitute/> is a world-leading centre for research and training on climate change and the environment. Bob is also Deputy Chair of the London Climate Change Partnership and a Fellow of the Geological Society, the Royal Geographical Society and the Energy Institute.

His opening remarks set the tone: “Success hangs in the balance. Glasgow has set the objective of keeping the 1.5°C global temperature rise target within reach but that needs net zero by 2050. We are perilously close to the window being shut on the 1.5°C”.

COP26 is the most important United Nations Conference of Parties meeting since COP21 in Paris in 2015. That marked a step-change in the global response to the threats man-made climate change pose to the Earth.

It was the first time every country acknowledged the need to pull back from the disastrous course we have been on since the industrial revolution. It set targets to limit the global rise in average temperatures to 2°C and agreed the preferred goal should be to limit the rise to 1.5°C. It also set an objective to reach net zero emissions by the second half of this century.

There have been four other COP meetings since 2015 but the reason why COP26 is so important is that at Paris the world agreed to review – and if necessary, strengthen – those targets after five years.

The Covid-19 pandemic has already put that review back a year but now world leaders are gathering in Glasgow to ask themselves tough questions about how well they are doing in reaching those targets and what they need to do to accelerate the response to climate change.

The pledges made countries in Paris fell far short of achieving the goals, said Ward. They would have meant a rise global temperatures of over 3°C by 2100 since pre-industrial times, far beyond what climate scientists believe is sustainable. Since 2015, some major emitters have made or revised pledges, most notably China which last year promised to reach net zero by 2060 with emissions peaking in 2030. But these promises taken together would still make only a marginal impact.

Speaking shortly before the opening of the Glasgow Climate Conference, Bob Ward warned that “If you add up all the pledges that have been submitted so far they are not consistent with a path towards warming of well below 2°C but instead of about 2.7°C by the end of the century.”

Humans have no evolutionary experience of temperatures at that level.

“The evidence is that if you go much beyond 1.5°C not only are the impacts greater but you risk crossing major thresholds in the climate system, such as the destabilisation of the major land-based ice sheets, disruption to the Gulf Stream and the monsoons. Beyond that the impacts either accelerate and or they become irreversible and unstoppable”. He said we are currently already just over 1°C above pre-industrial levels with a rise to 1.5°C “already baked in”.

He said one of the most important contributions from world leaders would be that of Indian Prime Minister Narendra Modi as India, among major polluters, had made no commitment to limit emissions so as to aim for net zero.

On the opening day Modi in fact took to the stage and unexpectedly made five major commitments or "elixirs", as he called them.

The most eye-catching was a vow to achieve the target of net zero emissions by 2070. This was greeted as a breakthrough, although many will see the date of 2070 as a major disappointment because it puts India 20 years behind the rest of the world. India is one of the major CO<sub>2</sub> emitters in gross terms, although it is some way down that league table of shame when measured by head of population.

The other key area that COP26 will need to make progress on is financial support for developing countries, especially those most impacted by climate change. The 2010 target of providing US\$100bn a year from public and private sources to fund resilience and transition to renewables by 2020 has been missed. More will have to be offered – and delivered – Ward insisted.

A pre-COP pledge by the Canadian and German governments to reach the US\$100bn target by the end of next year or in 2023 has not been well-received by developing countries as they say “we cannot accelerate if you aren’t keeping your commitment to support us”.

There will need to be a new agreement in Glasgow on something better than US\$100bn after 2025 to satisfy developing countries, said Ward.

There will also need to be a new agreement on credits for carbon trading to stop some countries like Brazil effectively double-counting its credits.

The issue of compensation for loss and damage from the impacts of climate change in poor countries is another challenge that will be on the agenda in Glasgow. This has never been resolved to the satisfaction of the most vulnerable countries and they are looking for substantial progress: Ward said bluntly: “When you are talking about low lying island states you are quite literally talking about an existential threat”.

He added that the handling of the pandemic by developed nations will also be a factor at COP26: “It has added to the sense of injustice that developing countries feel at the moment”.

There had been calls to delay COP26 further or to hold it virtually but neither of these was a viable option in his view. The urgency of the issues militated against a further delay and the complexity of the event meant that a virtual COP was a non-starter.

The Q&A session that followed covered a wide range of topics and started with a description of the many consequences of global warming, including heavier rainfall, coastal erosion, melting polar icecaps, and heatwaves and consequent wildfires. “The whole world is being affected at the same time ... rich and poor countries are both being threatened”.

The anticipated absence of Chinese Premier Xi Jinping and Russian President Vladimir Putin was raised but played down by Ward. “Both countries will have large negotiating teams there and China in particular will look to play a major role on behalf developing nations”. He later underlined the commitment China was making to renewables and its longer-term aim of reducing its current reliance on coal, although stressing this had to happen faster.

The need to finance the transition to carbon neutrality in developing countries in a way that protects livelihoods and improves living standards will need a rethink on lowering the cost of capital, he said in response to another question: “That is urgently the sort of thing rich countries can and should do because without it we are not going to see the deployment” of new technologies, jobs and the training that will be needed to support them.

He was critical of the UK’s management of the run-up to the event which will inhibit its chances of success. The cut in overseas development aid sent out the wrong message to developing countries. Even though the UK’s contribution to the climate change fund has been ring-fenced: “It sent out absolutely the wrong message when you are trying to organise a global event of this sort”.

The UK fell short in other respects, too. He explained that one of the reasons why Paris was so successful was that the French government deployed vast diplomatic resources for two years in advance to ensure the consensus that underpins the COP process was in place before everyone arrived. Achieving consensus among 196 countries plus the European Union is a daunting prospect. Covid and the distractions of Brexit have meant the British effort in the run-up to COP26 has been fragmented and poorly focussed.

“It hasn’t had the buy-in. You really need the Prime Minister and all the senior Cabinet ministers to engage with this issue to push their foreign counterparts and that just hasn’t happened enough”. The consequence is that the ambitions for COP26 are being downplayed.

Asked about the role of the City of London and institutional finance, he said the financial services sector had been slow to get going in responding to climate change but is now accelerating, especially with the Bank of England setting objectives for reducing exposures to climate risks and moving to net zero. This was having an impact, although there was still too much funding for coal, tar sands and other polluting projects.

He said people should look out especially for the announcements by business interests, global companies and major cities that will also be represented at COP. Often these can create a sense of momentum, especially as their actions are more likely to have an immediate impact on the real economy.

He concluded on a moderately optimistic note: “The world is now on a path to net zero and the debate is about how quickly we can get there”.