



Yacht Carbon Offset

Newsletter – COP26 Special

31 OCT - 12 NOV 2021

GLASGOW

COP26



The United Nations Framework Convention of Climate Change (UNFCCC) consists of 197 parties (196 UN Member States and 1 regional economic integration organization). The UNFCCC is the parent treaty of the 2015 Paris Agreement, and its goal is to keep global average temperature rise below 1.5 degrees Celsius above pre-industrial levels. This target was the driver of the discussions that took place at COP26 in Glasgow in November 2021.



Although some leaders and campaigners are disappointed by the final outcome of COP26 there are many positives to take

away from the event. COP26 was not only attended by the representatives of over 120 countries but also individuals, companies, and activists. The agreement signed at the end of the conference not only reaffirms but goes further than the Paris Agreement. It is the first climate agreement to set out plans to reduce the use of coal and acknowledge fossil fuels as one of the key causes of climate change. The goal of this agreement is to continue reducing emissions until net zero is reached by 2050. Progress it being made and the COP26 agreement has been called the ‘start of a breakthrough’.

What happened week 1 of COP26?

- Countries agreed to mandatory actions ensuring that investors have reliable information regarding the

climate risks associated with their investments. This is in an attempt to guide investors towards greener



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options. The announcement of the new International Sustainability Standards Board (ISSB) ensures that there will be a consistent standard across the participating countries.

- Over 40 countries committed to the phase out of coal power. This includes 5 of the 20 countries burning the most coal.
- Urgent action and investment in nature and sustainable farming methods was pledged by 45 governments.
- 95 high profile companies from multiple sectors agreed to becoming 'Nature Positive', committing to working to halt and reverse nature's decline by 2030.

What happened week 2 of COP26?

- Over 130 leaders declared a commitment to work together to halt and reverse deforestation and land degradation by 2030, applying to over 90% of the planet's forests.
- 30 countries will make zero emission vehicles accessible, affordable, and sustainable by 2030 at the latest.
- 19 governments have voiced their support for establishing 'green shipping corridors'. Zero emission shipping routes would require the utilisation of zero-emission vessel technologies, as well as making available alternative fuel and charging infrastructure in key ports across the world.
- COP26 made significant progress in the agricultural sector in regard to both the impact of climate change on agriculture and the sectors impact on the climate.

COP26 was the first climate conference to achieve the PAS2060 international standard on carbon neutrality. All carbon emissions are accounted for in line with the Greenhouse Gas Protocol and any unavoidable carbon emissions will be offset by UNFCCC recognised green energy projects, such as Certified Emission Reductions (CERs), making COP26 a carbon-neutral event.

Thank you,
The Yacht Carbon
Offset team

