



ESG Exchange

COP26 briefing

November 2021

You joined us back in March for our first ESG Exchange webinar series, now join us again for our twice-weekly rundown of the COP26 conference!

Over the course of the next two weeks, we will be posting a new COP26 synopsis every few days to provide you with our guide to the COP26 goals.

The conference kicked off with the procedural opening of negotiations on Sunday 31st October followed by the two-day headline event – **the World Leaders Summit** – from Monday 1st November.

The conference will welcome a number of high-profile and powerful persons to Glasgow, including Prime Minister Boris Johnson, President Joe Biden, Sir David Attenborough, Greta Thunberg and Barack Obama.

COP26 – What is it?

Under the 1992 United Nations Framework Convention on Climate Change (UNFCCC), every country on earth is treaty-bound to “avoid dangerous climate change” by finding and pursuing ways to live in a sustainable and eco-friendly manner.

“COP” stands for “*conference of the parties*” under the UNFCCC. This year is the 26th iteration of the COP, and has been described by its organisers as “*a carbon-neutral conference, with sustainability at its core, that will leave a positive legacy.*”

Glasgow – the host city

The world's friendliest city. Birthplace of Charles Rennie Mackintosh, Billy Connolly and Sir Alex Ferguson. Host of the 2014 Commonwealth Games.

We can all agree that Glasgow is a top-tier city renowned for its many contributions to the world (not least because it is where John Logie Baird invented the television) but, why has Glasgow been chosen as the host city for what is anticipated to be the most pivotal moment in modern history for the battle against climate change?

Well, Glasgow has set a target for carbon neutrality by 2030 and it aims to be one of the greenest cities in Europe through its Sustainable Glasgow campaign. The city is also ranked 4th in the world in the Global Destination Sustainability Index and is widely considered to be at the forefront of change.

In any case, call us biased, but we here at CMS Scotland are very excited and not surprised in the least that such a prestigious event as COP26 would be hosted in our largest city.



The four goals

COP26 has four underlying goals it wishes to achieve, namely:



1 Secure global net zero by mid-century and keep 1.5 degrees within reach



2 Adapt to protect communities and natural habitats



3 Mobilise finance



4 Work together to deliver

In a series of briefings, we will explore each goal in turn with the assistance of some of our guest speakers from the ESG Exchange webinar series, and will set out what CMS are doing to help work towards those goals. We hope that this will put the four goals into a wider, corporate-friendly context to allow you and your business to understand, evaluate and plan for any changes the conference will introduce.

Further reading:

Goal 1 – Secure global net zero by mid-century and keep 1.5 Degrees within reach

Countries are being asked to come forward with ambitious 2030 emissions reductions targets that align with reaching net zero by the middle of the century.

To deliver on these stretching targets, countries will need to:

- accelerate the phase-out of coal
- curtail deforestation
- speed up the switch to electric vehicles
- encourage investment in renewables.

COP26 timetable



Monday 1st and Tuesday 2nd November:

World Leaders Summit

CMS COP26 hub

Our CMS experts will be providing live updates with an analysis of the conference negotiations as it happens.



Wednesday 3rd November:

Finance – Mobilising public and private finance flows at scale for mitigation and adaptation.

Goal 1 – Secure global net zero by mid-century and keep 1.5 Degrees within reach

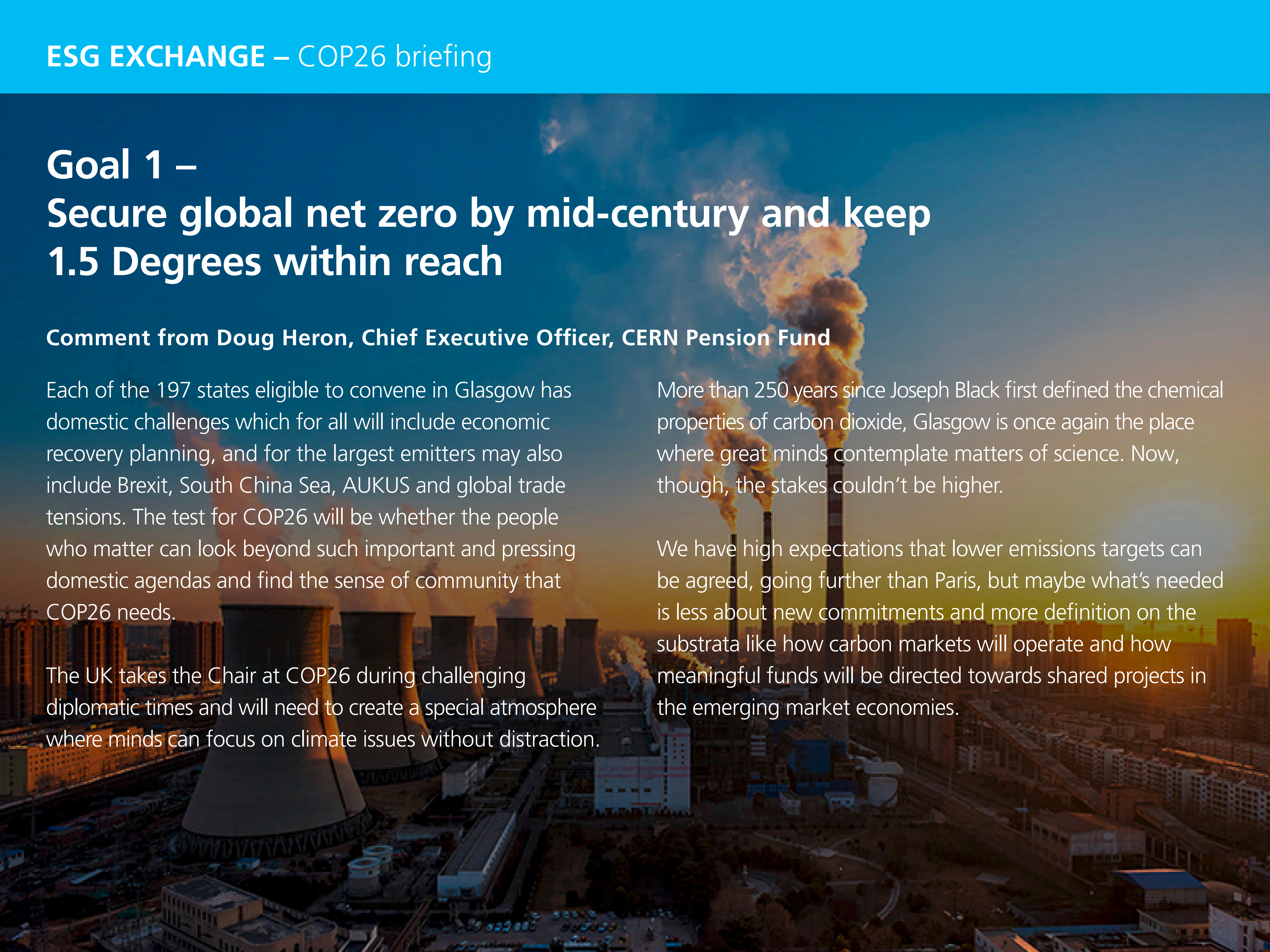
Comment from Doug Heron, Chief Executive Officer, CERN Pension Fund

Each of the 197 states eligible to convene in Glasgow has domestic challenges which for all will include economic recovery planning, and for the largest emitters may also include Brexit, South China Sea, AUKUS and global trade tensions. The test for COP26 will be whether the people who matter can look beyond such important and pressing domestic agendas and find the sense of community that COP26 needs.

The UK takes the Chair at COP26 during challenging diplomatic times and will need to create a special atmosphere where minds can focus on climate issues without distraction.

More than 250 years since Joseph Black first defined the chemical properties of carbon dioxide, Glasgow is once again the place where great minds contemplate matters of science. Now, though, the stakes couldn't be higher.

We have high expectations that lower emissions targets can be agreed, going further than Paris, but maybe what's needed is less about new commitments and more definition on the substrata like how carbon markets will operate and how meaningful funds will be directed towards shared projects in the emerging market economies.



CMS's own actions and goals

As a future facing firm, we take our responsibilities towards the battle against climate change, very seriously. For this reason, we align our business and CR activity with the UN Goals for Sustainable Development, and we act as a signatory for the UN Global Compact.

Our climate commitments:

1 Net zero by 2025

2 Operate on the basis of our independently verified, Science Based Targets.

3 Continue to report and manage our environmental impact to meet our impressive 'A-' scoring awarded by CDP.

4 Our Environmental Policy aims to reduce the adverse impact our global legal and tax services operations has upon the environment.

To find out more about what we are doing as a future facing firm to address our impact on the environment,

Watch our past webinars on catchup: