



Glasgow COP26: Rhetoric to Action

**Pradeep Chaturvedi*

India is supporting COP26 with great hope and ambition despite being a fast growing nation and the need for large quantities of energy. India is supporting the cause of 1.5 °C global warming to avoid climate disasters. India is now leading the global actions with high targets of renewable energy based electricity generation and green hydrogen.

India presently imports US\$ 160 Billion worth of fossil fuel energy and is likely to reduce by 80% in the next 15 years. COP26 provides an opportunity to present its leadership in decarbonization strategy to the world thereby showing its technological and organizational strength.

India is supporting a “net zero” target which is not easy but is a chance for India to become a climate leader. The challenge put forward by the Prime Minister can't be termed ambitious but is doable. It is about realizing the short term actions to support long term programs to achieve its priorities across key sectors of transport, energy and industry.

The actions at COP26 should not only be defined in terms of mitigation targets. It must recognize the fundamental of the equality of all people and their right to economic growth based on the principle of equity and climate justice.

The minister for environment while commenting on “net zero” declared that India will take a call on this at the appropriate time. Whatever the leadership will decide will be achieved with vigour and thrust. The nationally determined contribution commitments made in 2015 are being pursued with total vigour. The year for achieving “net zero” will vary from country to country

some of them may achieve earlier but others will need time to achieve the same. Three major institutions have to play important role. These include: International Solar Alliance (ISA), Coalition for Disaster Resilient Infra-structure (CDRI) and Lead for Industry Transition (Lead IT) which are being spearheaded by India & other countries such as France and Sweden.

India is holding bilateral dialogue with over 30 countries ahead of COP26. Everyone accepts the seriousness. But the question here is about action and effect. Consensus is being built up in this direction.

Glasgow Conference

Glasgow is about to host the first five-year review of the 2015 Paris Agreement on climate change, and countries are expected to announce updates to their plans for reducing emissions, but many commentators are frustrated that new targets simply point to ambitions for, and not action on, climate change.

The UK's President designate for COP26, The Rt Hon Alok Sharma MP, has outlined four goals for the climate change agenda. Principally, he wants, (i) to align every Nationally Determined Contribution (NDC) with a goal of lowering the current 2 °C global warming limit to 1.5 °C. Countries are being asked to announce ambitious emissions reduction targets ahead of meeting in Glasgow. (ii) help countries adapt to climate change and minimise losses caused by flooding and other weather-related events, (iii) to increase and to mobilise climate finance, and lastly, (iv) to enhance international collaboration.



BOARD AND DIRECTORS' PERFORMANCE EVALUATION

Improving the effectiveness of the Board is a priority for leading organizations everywhere.

IOD has developed tools to assess the effectiveness of boards which combine survey as well as one-on-one interview results, to produce a fact-base of improvement opportunities.

We help you identify and surmount the barriers impeding your Board's effectiveness. Our well recognized and industry leading evaluation programmes can be tailored to suit your objectives and are known to impact performance positively. You can also count on us to streamline your existing evaluation procedures by facilitating the use of industry benchmarked assessment tools.

Key Areas Evaluated

- Board Structure, Diversity and Skill matrix
- Board's compliance with its legal, regulatory and fiduciary responsibilities
- Stakeholders Relationship Management
- Risk Management & Internal Controls
- Board Dynamics & Functioning
- Board Committees - Structure, Functioning & Effectiveness
- Oversight of Management Performance, Compensation & Succession planning
- Corporate Governance Framework, Compliance Status and Disclosures

The IOD Edge

Independent & Impartial Evaluation: A 360 degree approach in ensuring utmost objectivity in the evaluation process.

Customizable Assessment Tools: A standardized evaluation criteria that can be implemented immediately as is, or easily customized to best suit your specific needs.







Complete Confidentiality: We ensure full privacy of responses received, allowing members to express opinions freely.

Seasoned Experts as Evaluators: Top-Notch Board experts with years of experiential learning.

Post Evaluation Support & Training: A portfolio of customized professional development services readily available at IOD.

Integrated & Swift Process: Project Completion within committed timelines.

Why opt for a Board Evaluation?

 Enhance the performance, functioning and effectiveness of your board	 Leverage independent insights and actions	 Offer assurances to stakeholders
 Meet regular governance requirements	 Identify strengths and pinpoint weakness	 Invest in your organisation's future

Other Board Support Services

Arbitration, Mediation and Conciliation Division

Climate Governance Advisory Forum

Board's Strategic Foresight Cell

Board & Directors' Performance Evaluation



GET A QUOTE

info@iodglobal.com

It appears “Countries are looking at COP26 as the foundational point that will help translate [net-zero] aspirations into action.” COP26 has to capitalise on the short-term actions consistent with the net-zero goals that more than 115 countries have adopted, and with an element of credibility. Scientific opinion is that to be on a trajectory to limit global warming to 1.5 °C above pre-industrial levels, global emissions in 2030 will need to be 25Gt of CO₂e (carbon dioxide equivalent). Based on commitments made to date, emissions are currently expected to be 53-56Gt by 2030.

Plans for reducing emissions include accelerating the phase-out of coal, encouraging investment in renewable energies, limiting deforestation, and quickening the pace to switch from petrol and diesel to electric vehicles within the next 10 years.

Internationally, there is a marked shift away from fossil fuels. Aurora Energy Research's 2021 'Global Energy Markets' report finds that economic growth will lead to global energy demand rising by 25 per cent over the next 30 years, but the share of fossil fuels will decline by 15 percentage points to 71 per cent as renewable energy production increases. Energy market modelling shows global emissions will peak around 2030 followed by a decline.

“Based on current and stated policies, greenhouse gas emissions are expected to peak around 2030, with oil demand also peaking around the same time, due to faster growth in electric vehicles.”

Climate change – so what?

According to the IPCC, the last five years have been the hottest on record, accompanied by a rise in sea levels. Its August report, 'Climate Change: The Physical Science Basis', is described as a “code red for humanity” by UN Secretary-General Antonio Guterres. “The alarm bells are deafening, and the evidence is irrefutable,” he says.

In recent years, phenomenal weather events have become more frequent, with another year of record high temperatures in Europe and the west coast of North America, with accompanying wild fires, as well as fatal flooding in Germany, New York and China. There was also the sight of deep snow falling in late August in the Atacama desert in Chile, said to be the driest place on Earth, when the effects of climate change meant that rising temperatures led to more water evaporating to fall as snow in sub-zero desert temperatures at night.

Ice sheets in the Antarctic and Greenland are melting and they will continue to melt regardless of the emission scenario, says Professor Michael Norton, environment programme director for the European Academies Science Advisory Council. “All we can do now is to try and reduce the rate at which their melt is accelerating and delay the rate of the sea levels rising,” he declares.

The Amazon could also change “from a rainforest to a savannah of grassland and sparse woodland”, says Norton. The transition could occur within 50 years, beginning at the edges and gradually spreading inland. “The most recent data shows that it has already become a net source of carbon and is no longer supplying that incredibly valuable ecosystem service of sucking CO₂ out of the atmosphere, he observes. Research published in the Proceedings of the National Academy of Sciences projects that without mitigation a 3 °C rise in mean annual temperatures would expose up to three billion people to conditions that today exist only in places like the Sahara desert.

Decoding COP

There are lots of acronyms and phrases peculiar to climate change meetings. Two important terms used are “net zero” (also called carbon neutral) and “zero carbon”. It is necessary to have the proper understanding as follows:

Net zero (also called carbon neutral) – the state when the emissions produced (by coal- and gas-fired power stations, for example) and the reduction of those already in the atmosphere (via reforestation and trees absorbing CO₂) are equal.

Zero carbon – using only renewable energy rather than offsetting emissions from fossil fuels to reduce carbon emissions to zero.

Rhetoric or Action

All revised targets look to achieve net-zero emissions. The world should be focusing on zero-carbon policies. There is a gap between rhetoric and reality, and that success should not necessarily be a set of specific targets but deliverables that are realised in 12 months' time. A 12-month review would be a good way to measure the national and international goals that have been achieved.

Action has to be mandated at a local level, with finances allocated to and managed by local authorities and “into the hands of people responsible for implementing policies”.

There is a detectable shift in India to more corporate action. The government's procurement policy, which will take into account the net-zero ambitions and performance of companies when awarding public contracts over £5m. Reliance Industries have committed an investment of US\$ 10 Billion, and Adani Industries have committed an investment of US\$ 20 Billion in renewable energy sources and green hydrogen by the year 2030. Vedanta, Tata and other major industries have also come forward with large investment commitment to support India's leadership in this sector.

Globally attaining SDGs is based on achieving de-carbonization and net zero goals. Various government agencies, professional institutions and businesses are working along with scientific,

technological and financial institutions to attain these goals in a sustainable manner. Boards of industries have been taking positive and future oriented decision to integrate climate change effect while maintaining high rates of growth in the post-pandemic era. The thrust now is on resilience.

Conclusion

The Glasgow Accord will be reaffirming global ambition to achieve the goals of the Paris Agreement and avert a global climate catastrophe. The scale and pace of the transition required to meet these goals presents an immense challenge. To keep on track, the world needs to reduce annual emissions by additional 28 Gigatons (i.e. 28 Billion MT) of carbon-di-oxide equivalent by 2030, over and above what has already been promised within unconditional Nationally Determined Contributions (NDCs). The governments, public authorities at all

level and businesses will seek to scale up and accelerate strategy to mitigate and adapt. Business will have to play a positive role and think in systems that can support policymakers manage complexity, accelerate urgent, coordinated change across a wide interdependent socio-technical domain and minimize unforeseen and unintended negative consequences.

**Mr. Pradeep Chaturvedi is the Vice President of the Institute of Directors. He is also an Advisor to the Food and Agriculture Organization, The United Nations. He has been involved with environment and energy policy, planning and implementation of energy projects under the UN Agencies for over three decades in India and across Asian and Pacific countries. He was a Member of the Perspective Planning Group of the Planning Commission; and Member of the Energy Policy Expert Group. ■*

ASSESSORS INVITED

Would you like to be an assessor of the most prestigious awards?

We are constantly on the lookout for professional volunteers to be assessors for **Golden Peacock Awards**

Please send your CV to info@goldenpeacockaward.com

GOLDEN PEACOCK AWARDS SECRETARIAT
 M-56 A, Greater Kailash Part - II (Market), New Delhi-110048, India
 Board Nos.: +91-11- 41636294, 41636717, 41008704
 Email: info@goldenpeacockaward.com

www.goldenpeacockaward.com



Golden Peacock Awards[®]

A Strategic Tool to Lead the Competition

GOLDEN PEACOCK AWARDS SECRETARIAT

invites specialists & experts in the areas of

CORPORATE GOVERNANCE
&
SUSTAINABILITY

A most rewarding and enriching learning experience