



## **CVF Chair on COP26 Outcome: COP26 Strengthens Global Climate Cooperation**

**15 November 2021**

*The following statement was released by the Government of Bangladesh for the presidency of the Climate Vulnerable Forum (CVF) following the conclusion of UNFCCC COP26 in Glasgow:*

The vulnerable nations brought demands for urgency to COP26 in particular on keeping 1.5°C alive, reaffirming delivery of crucial climate finance, and accelerating adaptation through stronger finance. On all these priorities of the most climate threatened nations COP26 has delivered substantial progress. 1.5 is alive even if it remains on lifeline watch. We have nine years left to cut global emissions in half and the world has recognized the urgency of the situation here in Glasgow - now the hard work begins back home in all the nations of the world to deliver on the COP26 agreements.

More will, of course, continue to be asked of the international community to deliver climate justice and effective protection of the world's most vulnerable nations. We remain, though, reaffirmed that core calls of the most vulnerable nations are strongly reflected in the COP26 outcome, per the Dhaka-Glasgow Declaration of the CVF, the membership of the Forum expanding at Glasgow from 48 to 55 nations with a population now of 1.4 billion people.

The key deliverable of COP26 has been to alter the pace and to accelerate the ambition-raising process to limit warming to 1.5C degrees, which requires drastic improvements in emission targets for 2030 in particular by major emitting countries. All countries are now requested to return in 2022 to ensure national climate targets (in Paris Agreement NDCs) are aligned with 1.5°C, which is a life or death threshold for the most vulnerable. Ambition-raising to close the gap for 2030 will now be a continuous process with annual high-level ambition-raising round tables and a UN Secretary-General convened summit of world leaders in 2023.

We appreciate that developed countries have reaffirmed the importance of fully delivering on the \$100 billion per year climate finance commitment from 2020 through 2025 in addition to the emphasis on the importance of increased transparency of the implementation of the \$100 billion climate finance Delivery Plan. We will, moreover, continue to advocate for independent monitoring of the delivery of climate finance that has been mandated in the outcome decisions of COP26. Such a step could do much to further restore confidence in international climate cooperation, as a pact between rich and poor.

We also particularly welcome the urging in the COP26 outcome of developed countries to at least double their collective provision of climate finance for adaptation by 2025. As we are already living inside a climate emergency, the scaling up of adaptation finance has become a clear humanitarian priority. We, further, also welcome the agreement on a carbon market mechanism for mitigation and sustainable development rules, with 5% proceeds going to countries most vulnerable to climate change adaptation efforts, which promises vital additional support for, and international cooperation with, communities on the climate frontlines. These outcomes directly respond to long held requests from the CVF.

While more progress may have been possible on loss and damage, we appreciate the consensus reached that financing for loss and damage is indispensable together with the mandate to explore effective financing options for loss and damage next year. COP27 will need to conclude this work in a robust manner.

Much work remains between now and the African COP27, to be hosted by Egypt in 2022. The CVF will continue to work actively with all members and partners to advance our priorities through COP27.

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