

Thoughts on COP26

Environment Energy Hub

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Energy

Here we are less than a week away from the big event in Glasgow and, to me at least, the signs are not looking great. Expectations for this event were always likely to exceed the outcome.

The Paris Agreement was essentially about optimism and rhetoric at no cost, whereas CoP26 involves hard pledges of action, which will require leaders to act in ways which may be perceived as contrary to their narrow and short term national interests, and may lead to competitive disadvantages. As at the time of writing the big issues seem to be the very large funding subsidy required from the well-off nations to the developing world, and the attitude of China, and to a slightly lesser extent India. It seems unlikely – though I hope I'm wrong – that temperature rises will be held at a safe level, and the issue is really salvaging something to provide hope for the future.

What should be the UK's response? In my view, much more is required of the government, on many fronts. I mention three.

First, acknowledging that the consequences of global warming are to a large extent locked in, and that CoP26 will not provide a magic bullet to fix that, we must seriously consider improving our national resilience in terms of adaptation to increasingly challenging and dangerous weather patterns, both in terms of infrastructure, emergency preparedness and social care. This needs to be budgeted for and the expenditure safeguarded.

Secondly, HM Treasury must not be allowed to dominate this debate. There are constant worrying signs that this is happening. For example today it was reported that HMT is rowing back on investment in scientific research. We should not countenance that – what is needed is a massive injection of money into research, not penny pinching. These are the technologies which are going to make it possible to live safely for future generations. The funding allocated recently, ranging from new nuclear technologies to domestic heating, whilst obviously large amounts in absolute terms, are only token sums when seen in context. They will get us nowhere. It seems bizarre that there should be a reluctance for the government to borrow, at the ridiculously low interest rates available, to fund investment in the national interest which will have a long term benefit (indeed, will probably *only* have a long term benefit).

Thirdly, there needs to be much more government intervention to facilitate the necessary action. It is hopeless simply telling business and the public that it is entirely down to them, or misleadingly asserting that there will be no personal changes needed. Without government support and a legislative framework it won't happen, or won't happen in the right way. This is too important and too strategically long term to be left to the markets. Over a year ago in one of my video clips, I questioned why the government – rather than embarking on its grand and now failing reform of the planning system – did not focus on ensuring that all new build housing was designed and built in such a way as to contribute to net zero. Precisely zero seems to have happened. It is all very well offered (limited) financial incentives to the public to install heat pumps, but people are (sensibly) not going to take this up at scale until they can see that the technology works and that they will not be exploited by cowboy installers. This is an industry which needs to be regulated to give the public confidence. Otherwise we will see consumer scandals emerging which will

sabotage the whole process.

This may all seem a bit gloomy. I think however it's realistic, and would be interested in your views. We are holding a substantial webinar on CoP26 from Chambers on 17 November, where these issues will be addressed, no doubt more rigorously. I hope very much you'll join us.

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