

NOVEMBER 13, 2021

FACT SHEET: Renewed U.S. Leadership in Glasgow Raises Ambition to Tackle Climate Crisis

International Community Put Forward Innovative Efforts to Build a Clean Energy Economy and Create Jobs

The United States Will Continue to Push for Action Beyond Glasgow and Keep 1.5 Degrees Celsius Goal Alive

On day one at the U.N. Framework Convention on Climate Change Conference of the Parties (COP26), President Joe Biden made clear that Glasgow must raise global ambition during this decisive decade of climate action to preserve our shared future. The President reiterated that tackling the climate crisis requires the whole of society – communities, businesses, states, local governments, Tribal nations and nations around the world – to come together to deliver economic prosperity, peace, and security. The President and United States have led by the power of example, taking bold steps to reduce emissions and create economic opportunity at home and abroad, while rallying other countries to step up. On his first day in office, President Biden rejoined the Paris Agreement, restored U.S. leadership on the world stage, and reestablished our position to tackle the climate crisis at home and abroad. He convened the first-ever Leaders Summit on Climate that affirmed the need for unprecedented global cooperation and ambition and convened a U.S.-led Major Economies Forum on Energy and Climate. Congress passed President Biden's Bipartisan Infrastructure Deal, which will expand access to clean drinking water, make unprecedented investments in clean energy infrastructure, and is a critical step towards reaching our goal of a net-zero emissions economy by 2050. When paired with the Build Back Better Framework which the President also looks forward to signing into law, these once-in-a-generation investments will reduce our emissions by well over one gigaton this decade – ensuring we meet President Biden's commitment to reduce U.S. emissions by 50-52% from 2005 levels in 2030 and unlock the full potential of a clean energy economy that combats climate change, advances environmental justice, and creates good-paying, union jobs.

Today, as COP26 ended, over 190 countries concluded negotiations on a text that includes a global commitment to tackle the climate crisis and keep the goal to limit global warming to 1.5 degrees Celsius within reach. The text sets out a path to increase the commitments and actions of countries starting next

year, outlines new rules of the road for the Paris Agreement that will provide transparency for countries to turn words into actions, and doubles the amount of support that is going to vulnerable countries to enhance their resilience to the crisis. But it is not enough. More work remains as we leave Glasgow to get where science tells us we need to be and the United States will continue to push for more progress at home and abroad in this decisive decade for climate action.

As the U.S. engaged in intensive diplomacy and partnership with countries around the world, collective action increased global ambition, innovation and action to tackle the climate crisis. At the close of COP26:

- 90% of the world's GDP now has net zero commitments and 154 countries put forward new climate action plans to cut emissions or "NDCs". In April, President Biden announced a new target for the United States to achieve a 50-52 percent reduction from 2005 levels in economy-wide net greenhouse gas pollution in 2030 and convened the Leaders Summit on Climate to secure stronger targets from world leaders.
- The United States and European Union announced that over 100 countries, covering nearly half of global methane emissions and almost 70% of global GDP signed the Global Methane Pledge, including six of the world's top 10 methane emitters. This complements the U.S. Methane Emissions Reduction Action Plan – bold steps announced by President Biden to redouble efforts from across the government to dramatically reduce U.S. methane emissions, cut consumer costs, protect workers and communities, maintain and create thousands of high-quality, union jobs, and promote U.S. innovation and manufacturing of critical new technologies.
- Developed countries made progress towards the \$100 billion climate finance mobilization goal. In April, President Biden has released the first-ever U.S. International Climate Finance Plan and announced a quadrupling of the U.S. international climate finance pledge at the UN General Assembly in September, including the largest U.S. commitment ever made to reduce climate impacts on those most vulnerable to climate change worldwide.
- The U.S. announced our first-ever contribution to the Adaptation Fund which at COP26 received \$356 million in new support from contributing national and regional governments. President Biden announced the launch of the President's Emergency Plan for Adaptation and Resilience (PREPARE), a whole-of-government initiative that will serve as the cornerstone of the U.S. Government response to addressing the increasing impacts of the global climate crises in order to enhance global stability.

- Twenty-five countries, including the United States, and five financial institutions pledged to end new international finance for unabated fossil fuel energy by the end of 2022, except in limited and clearly defined circumstances that are consistent with the 1.5 degrees Celsius warming limit, reorienting tens of billions of dollars of public finance and trillions of private finance towards low carbon priorities.
- Over \$20 billion of new public and philanthropic finance has been committed to support developing countries to transition away from coal.
- Countries representing 90% of global forest cover pledged to reduce deforestation to zero by 2030, backed by the biggest ever commitment of public funds for forest conservation and a global roadmap to make 75% of forest commodity supply chains sustainable. Twelve countries signed the Global Forest Finance Pledge: a target of \$12 billion to combat deforestation. The United States released the Plan to Conserve Global Forests: Critical Carbon Sinks, a first-of-its-kind, whole-of-government effort to preserve global ecosystems which serve as vital carbon sinks.
- The United States launched the First Movers Coalition with more than 25 Founding Members including some of the largest companies in the world, across a wide range of industries, with hundreds of billions of dollars in purchasing power. The buyers' clubs assembled by this initiative will create early market demand for innovations across eight "need-to-abate" sectors—steel, trucking, shipping, aviation, aluminum, concrete, chemicals, and direct air capture—which represent more than one-third of the world's carbon emissions today, and is expected to grow in the coming decades.
- China joined the United States, the world's two biggest economies and emitters, in committing in a new Joint Declaration to collaborate on increased ambition to keep 1.5 degrees Celsius warming within reach, and China for the first time committed to develop a plan to address methane emissions and accelerate its coal phase-down.
- The United States, UK, EU, France, and Germany announced a partnership with South Africa to chart a course from coal to clean energy through the creation of new jobs and opportunities for South African coal communities. This partnership will seek to prevent up to 1-1.5 gigatons of emissions over the next 20 years in support of South Africa's accelerated transition to a low emission, climate resilient economy, and aims to mobilize \$8.5 billion for the first phase of financing, through various mechanisms including grants, concessional loans, investments, risk sharing, and other instruments for private sector mobilization. This partnership comes as the United States continues to redouble efforts to invest in our nation's energy communities, including delivering the largest investment in American history to tackle legacy pollution while

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creating thousands of new good paying jobs as part of the President's
Bipartisan Infrastructure Deal.

- The United States and the United Arab Emirates launched the Agriculture Innovation Mission for Climate alongside more than 30 countries and more than 45 non-government partners to increase and accelerate agricultural and food systems innovation in support of climate action. The initiative has already garnered an \$4 billion in increased investment in climate smart agriculture and food systems innovation, with the United States planning to mobilize \$1 billion over five years.

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