

A Measure of Hope—and a Great Synthesis—After COP26

To BCG's network around the world,

We have just concluded a remarkable two weeks in Glasgow. Despite skepticism going in, we saw meaningful progress on many fronts, but big challenges remain to make bolder commitments and translate them into action. As one of my colleagues put it, “COP26 overdelivered against the politics but underdelivered against the science.”

The bottom line is the world is in a better position when it comes to tackling climate change than it was two weeks ago, and that is a credit to the UK Presidency team that led this COP and the negotiators, public servants, activists, civil society, and leaders from the private sector from around the world. Now, we must push forward to go further faster, kick-starting a decade of delivery. It is up to each of us to make that happen in our companies and local contexts.

BCG was the consulting partner for COP26 and had unique insights into what happened and what it means. The team involved has worked around the clock this past weekend to create an excellent synthesis of the last two weeks in an Executive Perspective. **I strongly recommend it.** Pages 2 to 8 give an overall summary (a ten-minute read), and the rest goes through each of the major areas. Throughout the document, there are specific implications for business leaders and actions you should consider.



So how did the results of this COP net out in the end?

Progress Despite the Headwinds

1. After pledges from India and other nations at COP26, **90% of the world has now committed to net zero.**
2. **The Paris Rulebook was completed**, including the creation of an international carbon market and stricter emissions disclosures
3. **The parties aligned on a “phase down” of coal and phaseout of fossil fuel subsidies**, the first time fossil fuels were highlighted in a COP final agreement.
4. We saw **joint policy commitments on deforestation, methane, and international coal financing.**
5. International collaboration was reinvigorated, from the announcement of the joint **US-China declaration on climate to the \$8.5 billion Just Energy Transition Partnership for South Africa.**
6. **The private sector mobilized**, with more than 5,200 businesses and around 450 financial institutions—representing **40% of global financial assets**—committing to science-based net-zero targets.
7. We saw **growing private-public collaboration**, including global initiatives to develop, scale, and deploy the technologies required to address hard-to-abate sectors.
8. Leaders agreed on **steps toward robust and transparent disclosure and reporting** of private sector plans.

9. Leaders agreed on a **new plan for developed countries to double collective funds aimed at climate change adaptation by 2025.**

While this progress was meaningful, COP26 came up short in some areas as well. The conference must be viewed not as an endpoint but the beginning of a crucial decade of action.

To keep the momentum going, this means:

- Revisiting national ambitions on mitigation more frequently and boldly
- Rapidly developing and implementing just and effective policies to translate commitments into action
- Creating robust and transparent private-sector abatement plans that span value chains
- Coming up with strong adaptation and resilience plans, with more support for the countries that will feel the greatest impact and are least able to afford the needed solutions

Opportunities to Learn More

In addition to sharing this synthesis, I'd like to invite you to a webinar that I will be hosting this Thursday, November 18, from 2-3 PM CET, 8-9 am ET, with some of the BCG experts who led our COP26 team. Please join if you can by [registering here](#), and we will also share a video of the conversation after it takes place.

During COP26, my colleague Judith Wallenstein and I had a fascinating conversation with Bill Gates about climate technologies and the role of Breakthrough Energy Catalyst. You can see excerpts from the [conversation here](#).

COP26 sent a strong signal of hope that action-focused collaboration can address this crisis, but we still face the enormous challenge of aligning 200 countries, the private sector, and the rest of society. Today, 1.5°C remains barely within reach—our work to get there, or to get as close as we can, is our collective mission for this decade and beyond.

Until next week,



Rich Lesser
Global Chair

Further Reading



Inside COP26: Kickstarting a Decade of Delivery

The latest BCG Executive Perspective provides a clear and comprehensive look at the outcomes of the global climate change conference in Glasgow.

[READ MORE →](#)



BCG at COP26

As the exclusive COP26 consultancy partner, BCG worked alongside companies and governments to identify ways to mitigate global climate change.

[READ MORE →](#)



Net Positive with Paul Polman and Andrew Winston

The authors share insights from their new book, discuss key takeaways of the recent COP26 meeting, and explore how CEOs can drive collective action.

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