

CLIMATE RISKS REMAIN EVEN IF WORLD LIMITS WARMING TO 1.5°C: UNEP REPORT

Relevant for: Environment | Topic: Environmental Degradation - GHGs, Ozone Depletion and Climate Change

Smoke rises from chimneys of the Turow power plant located by the Turow lignite coal mine near the town of Bogatynia in Poland. File

Even if the world limits warming to 1.5°C, many climate risks remain and will be irreversible, a latest UNEP report released on November 4 said, while warning that the gap between costs of adaptation and the current financial flow is widening.

'The Adaptation Gap Report 2021: The Gathering Storm' released by the United Nations Environment Programme (UNEP) during the ongoing COP26 at Glasgow said at the current 1.1°C warming, the world has witnessed climate-related devastation in 2021 ranging from floods in Europe and China, heatwaves in Pacific North West, wildfires in Greece and floods and monsoon variabilities in India. "While strong mitigation is the best way to lower impacts and long-term costs, raising ambition in adaptation, in particular for financing and implementation, is critical to keep existing gaps from widening," it said.

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The report found that the costs of adaptation are likely in the higher end of an estimated \$140-300 billion per year by 2030 and \$280-500 billion per year by 2050 for developing countries only. "Climate finance flowing to developing countries for mitigation and adaptation planning and implementation reached \$79.6 billion in 2019. Overall, estimated adaptation costs in developing countries are five to 10 times greater than current public adaptation finance flows, and the gap is widening," the report said.

Calling for urgent efforts to increase the financing and implementation of actions designed to adapt to the growing impacts of climate change, the UNEP report found that the opportunity to use the fiscal recovery from the COVID-19 pandemic to prioritise green economic growth that also helps nations adapt to climate impacts such as droughts, storms and wildfire is largely being missed.

"As the world looks to step up efforts to cut greenhouse gas emissions -- efforts that are still not anywhere strong enough -- it must also dramatically up its game to adapt to climate change," said Inger Andersen, Executive Director of UNEP. He said, "Even if we were to turn off the tap on greenhouse gas emissions today, the impacts of climate change would be with us for many decades to come. We need a step change in adaptation ambition for funding and implementation to significantly reduce damages and losses from climate change. And, we need it now." It said that \$16.7 trillion of fiscal stimulus has been deployed around the globe, but only a small portion of this funding has targeted adaptation. "Fewer than one-third of 66 countries studied had explicitly funded COVID-19 measures to address climate risks as of June 2021. At the same time, the heightened cost of servicing debt, combined with decreased government revenues, may hamper future government spending on adaptation, particularly in developing countries," the report said.

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It, however, said that there was some progress in planning and implementation.

“While early evidence suggests that National Adaptation Plan development processes have been disrupted by COVID-19, progress is being made on national adaptation planning agendas.

“Around 79% of countries have adopted at least one national-level adaptation planning instrument, such as a plan, strategy, policy or law. This is an increase of seven per cent since 2020,” the report said.

Nine per cent of countries that do not have such an instrument in place are in the process of developing one, the report said, adding that at least 65% of the countries have one or more sectoral plans in place, and at least 26% have one or more sub-national planning instruments, it said.

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Despite this progress, the report finds that further ambition is needed in financing and implementation.

“The world needs to scale-up public adaptation finance through direct investment and by overcoming barriers to private sector involvement. More and stronger implementation of adaptation actions is needed to avoid falling behind on managing climate risks, particularly in developing countries,” the report said.

It suggested that governments should use the fiscal recovery from the pandemic to prioritise interventions that achieve both economic growth and climate change resilience. “They should set up integrated risk management approaches and establish flexible disaster finance frameworks. Advanced economies should also help developing countries to free up fiscal space for green and resilient COVID-19 recovery efforts through concessional finance and substantive debt relief,” it said.

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