

Climate breakthroughs summit

May 29, 2021

In news- The virtual summit of Climate Breakthroughs Summit, 2021 took place recently.

About the summit-

- It is a **collaboration between** the *World Economic Forum, Mission Possible Partnership, the United Nations Climate Champions, and the United Kingdom Climate Change Conference (COP26) Presidency.*
- Climate leaders at the summit discussed progress in **critical sectors of the global economy, including steel, shipping, green hydrogen and nature.**
- One of its key campaigns is the **'Race to Zero' campaign** that mobilises support of 708 cities, 24 regions, 2,360 businesses, 163 investors, and 624 higher education institutions to move towards zero-carbon recovery for a sustainable future.
- It is committing to **halving their emissions by 2030 in line with achieving the long-term goal of full decarbonization under the Paris Agreement.**
- Maersk, the world's largest container shipping line and vessel operator was among the major new joiners of the campaign.
- The announcement came in the backdrop of the World Meteorological Organization report that there is about a **40% chance of the annual average global temperature temporarily reaching 1.5°C in at least one of the next five years.**
- There is a **90% likelihood of at least one year between 2021-2025 becoming the warmest on record.**
- The event coincided with the publication of a **report 'Nature and Net Zero'** which reveals that natural climate solutions have the potential to provide one-third of the climate mitigation to reach a 1.5- or 2-degree pathway

by 2030.

- The report is **written by the World Economic Forum, in collaboration with McKinsey & Company** and it sets out six actions to accelerate the scale-up of high-quality implementation of natural climate solutions.