

Leaders Summit on Climate

April 22, 2021

In News: On Earth Day, 22 April, the US President Joe Biden has decided to host a meeting with the world's leaders titled the 'Leaders Summit on Climate'.

About Leaders Summit on Climate

- Summit is a precursor to the United Nations Climate Change Conference (COP26) that will take place later this year in Glasgow.
- The Leaders Summit on Climate is a two-day event that will begin on 22 April and end on 23 April.
- It will be a virtual event owing to the pandemic making travel impossible.
- The event will be streamed online and available for the public to watch.
- It is a forum that gets together the 17 major economies that are responsible for approximately 80 percent of global emissions as well as global GDP.
- They are:
 - Australia
 - Brazil
 - Canada
 - China
 - the European Union
 - France
 - Germany
 - India
 - Indonesia
 - Italy
 - Japan
 - Korea
 - Mexico
 - Russia
 - South Africa

- the United Kingdom
- the United States

The Main Objectives of this Summit are

- Get the world's major economies to reduce emission in this decade while also getting the public and private sector involvement.
- Show how climate action can have economic and social benefits. Build new businesses and industries.
- Using the technology available to adapt to climate change but also reduce emissions. Use nature-based solutions to achieve net-zero emissions by 2050.
- Protect lives and livelihoods by finding ways to adapt to climate change.

What exactly is net-zero?

- The term "net-zero," also known as "carbon-neutrality," does not imply that a country's emissions would be zero.
- Rather, net-zero is a condition in which a country's emissions are offset by greenhouse gas absorption and elimination from the atmosphere.
- More carbon sinks, such as forests, can absorb more pollution, while futuristic technology, such as carbon capture and storage, are needed to remove gases from the atmosphere.

Net-zero Call For

- For the past two years, a vigorous campaign has been underway to persuade every nation to commit to a net-zero target by 2050.
- It is proposed that achieving global carbon neutrality by 2050 is the only way to meet the Paris Agreement's goal of limiting global warming to 2°C above pre-industrial levels.
- No country is assigned any pollution mitigation goals

under the net-zero formulation.

The Paris Agreement and Net-Zero

- The 2015 Paris Agreement, which established a new global framework to combat climate change, does not include a net-zero target.
- Any signatory to the Paris Agreement is only required to take the best possible climate action.
- Countries must set five- or ten-year climate goals for themselves and be able to demonstrate that they have met them.
- The other stipulation is that each subsequent time frame's goals must be more optimistic than the previous one.