



Aviation: COP-ing with climate change

This November, world leaders, climate experts and activists have gathered in Glasgow, Scotland with the objective of agreeing a firm action plan to combat climate change.

The United Nations Climate Change Conference 2021, the 26th session of the UN's Conference of the Parties (**COP26**), has been billed as the last, best chance to slow the impact of global warming. Over a two week period, delegates will consider a series of key sector topics, including the mobilisation of public and private sector finance to facilitate the development and implementation of green technologies, accelerating the global transition to green energy, and driving (*no pun intended*) change towards zero emission transport.

As part of our wider series on COP26, available on our [ESG Hub](#)¹, we consider some of the issues, challenges and opportunities facing delegates looking to plot a route to a greener future for the aviation industry. For the benefit of readers less familiar with the topic, a brief overview of the background to the Paris Agreement and COP26 may prove useful. Please refer to the boxed content headed "From Paris to Glasgow", at the end of this insight.

An inconvenient truth

The Paris Agreement set in motion a process that requires each country of the world to look more closely at its own greenhouse gas (**GHG**) emissions and to take ambitious measures to reduce those emissions. Since 2015, all industry sectors have therefore become subject to growing scrutiny as to their GHG emissions and wider "green" credentials – particularly those industries, like commercial aviation, which are reliant on the burning of fossil fuels.

Commercial aviation is popularly perceived to be one of the principal contributors to rising global carbon dioxide (**CO2**) emissions. Critics point to (i) recent volumes of

CO2 emissions generated by aircraft – around 915 million tonnes, or 2% of all human-induced CO2 emissions, in 2019 according to the International Air Transport Association (**IATA**) – and (ii) the projected growth of the global fleet – anticipated, pre-COVID, to double in real terms over the next twenty years – as definitive indicators of the dangers the aviation industry poses towards a carbon net zero future.

Relying on these figures alone clearly oversimplifies what is in reality a far more nuanced picture. It also overlooks the efforts that have already been made across the sector to date to address climate change and effect emissions mitigation.

Nonetheless, the basic truth remains that a steady increase in the number of aircraft – the vast majority of which are expected to be, for the foreseeable future, heavily reliant on the burning of fossil fuel derivatives to fly – is expected to increase the total level of global CO2 emissions and aviation's share of those overall emissions. To arrest this trend, all participants in the industry – not simply equipment manufacturers and operators – can expect to face increasing pressure from governments, regulators and consumers to contribute more towards a sustainable future for aviation.

The recent past, present and future

Given the scale of its industry-wide emissions, commercial aviation would seem to be an obvious target for strong climate action. The sector has however been slow to act when it comes to emissions reduction. Though the reasons for this relative lack of action are complex and multi-layered (and so well beyond the scope of this note), there are three important themes it is worth spending some time on – technological, regulatory and financing challenges. For the remainder of this note, we will consider each of these in turn.

¹ www.esglegalhub.com

Finance

To date, the use of green and sustainability-led financing products in the aviation sector has been – with a few exceptions – underwhelming, particularly in respect of the financing and leasing of aircraft assets.

There are a number of understandable reasons for this slow-uptake across the industry, but perhaps the two most significant are the **ready availability of alternative capital** and the **absence of a clear and consistent set of industry criteria** against which positive climate action can be measured.

Alternative capital – prior to COVID, commercial aviation had enjoyed a sustained period of significant capital investment as new entrants joined traditional investors in offering keenly contested, and tightly priced, financing solutions to airlines and leasing companies. As such, there was no pressing demand gap that "green" products could feasibly step in to fill. Though we currently remain very much within the post-COVID recovery phase, competition for the deployment of capital to top tier airline credits and leasing companies has quickly recovered and so the call for "green" financing solutions – at least among borrower credits most likely to be able to access such products – has not yet materialised at scale.

ESG criteria – the absence of a clear set of industry key performance indicators (**KPIs**) that could be used to standardise performance against environmental, social and governance (**ESG**) targets has also dampened "green" investor appetite. Without these KPIs in place, it has been difficult for investors to determine whether what they are investing in is sufficiently "green" – namely, whether it will deliver sufficient climate benefits. Getting it wrong could lead to accusations of "greenwashing", associated reputational damage and – in some cases – legal action.

Despite these challenges, we have seen a handful of ESG finance products being taken up in the market and it is undoubtedly a topic of great interest across the sector.

ESG finance products fall into one of two broad categories:

- **"Green" finance products**, which are used to support **specific eligible green projects**. The use of funds are tied to a specific purpose targeted at delivering environmental benefits.

The bond market has really taken the lead in driving initial growth in green financing products. In the five years from 2016 to 2020, green bond issuance increased from approximately US\$90

billion to almost US\$300 billion and recent forecasts expect green bond issuance in 2021 to top the US\$500 billion mark by year-end. While the green loans market is more modest, it is an area that has also seen encouraging signs of growth.

In aviation, we have seen green financing products used primarily in infrastructure projects. Airlines Etihad and ANA have for example used green products to develop environmentally sustainable housing and training facilities respectively.

To date, we have only seen one public commercial financing of aircraft assets using a green loan product – Deutsche Bank's financing of three ATR 72-600 aircraft by way of a green loan to Avation, a leasing company. The aircraft were placed on lease by Avation to the Swedish carrier Braathens as part of an aircraft re-fleeting exercise. Vigeo Eiris, an ESG ratings agency, confirmed that the replacement of older regional jets with newer generation (and lower carbon emitting) aircraft was in line with the Loan Market Association's Green Loan Principles (more on which below).

- **"Sustainability-led" finance products**, which are used to incentivise better corporate environmental and sustainability performance. Proceeds are not necessarily tied to a specific project, but rather to the **borrower's performance against agreed sustainability performance targets (SPTs)**. Margin ratchets can be used to reward good behaviour or to punish poor behaviour when measured against those agreed targets; the range of adjustment is however currently slight, typically within 5 to 10 basis points.

As with green finance products, sustainability-led finance products have been more prevalent in the bonds market than the syndicated loans market. In the first half of 2021, sustainability referenced bonds accounted for over US\$250 billion of investment.

Etihad launched the first sustainability-linked aviation bond in late 2020. The US\$600 million Islamic *Sukuk* is reportedly tied to a reduction in the emission intensity in Etihad's passenger fleet (calculated as CO₂ per revenue ton kilometers) and was slightly oversubscribed.

In the loans market, JetBlue amended an existing US\$550m secured revolving credit facility in 2019 with BNP Paribas by incorporating a margin ratchet measured against an agreed set of SPTs and in the same year Sydney Airport closed an

A\$1.4 billion sustainability-linked loan (**SLL**). Both of these loans are subject to ongoing reporting and monitoring by internationally reputable third party ESG analysts.

Sustainability-led products will, in general, be far better suited to aviation industry participants than green products – particularly to investment grade airlines and leasing companies that do not have (or cannot meet the requirements for) specific green projects, but are subject to corporate sustainability targets and are looking to improve their ESG score. Rather than commit loan proceeds to a specific qualifying green project, funds can (in general) be drawn for any manner of general corporate purpose. Borrowers are financially incentivised to meet ambitious SPTs that deliver ESG improvements, but those SPTs – and the consequences of failure to comply with those SPTs – can be negotiated.

Until recently, there has been little call commercially for green or sustainability-led financing products in the aviation sector. Other sources of capital have been in ready supply – particularly for creditworthy airlines and leasing companies – and so demand for new products that have not yet been fully adapted for the market has been muted.

Change is however in the air. Some public companies and financial institutions are already feeding ESG reporting into their policies and procedures – airline groups easyJet, Air France–KLM and IAG for example each publish annual sustainability reports. Greater regulatory oversight and shareholder and consumer demand are largely responsible for such developments, but it is also good business; companies evidencing a commitment to improve ESG performance are demonstrating good corporate behaviour and as such could be considered to be better or more attractive credits to investors than competitors who fail to take equivalent action.

Regulators in the European Union (**EU**), are also looking at changes which could in time require European financial institutions to report on the proportion of their books that fund "qualifying" sustainable activities. In short order, we could therefore see significant growth in the use of sustainability-led products as aviation industry corporates and financial institutions look to marry demand for the financing of improved ESG behaviours on the one hand with a requirement to deploy "qualifying" capital on the other. To make this a reality however, borrowers and lenders both need confidence that the "qualifying" sustainability criteria can and will be met.

Regulatory

One of the principal barriers to the use of green and sustainability-led financing products in the aviation sector has been the absence of a clear set of KPIs to determine environmental performance.

Market Principles for finance products

To promote consistency, transparency and disclosure in the green bond market, the International Capital Market Association (**ICMA**) has published a voluntary set of Green Bond Principles (**GBP**). Following the ICMA's lead, the Loan Market Association (**LMA**), the Loan Syndications and Trading Association (**LSTA**) and the Asia Pacific Loan Market Association (**APLMA**) have together launched the Green Loan Principles (**GLP**). Both the GBP and the GLP are intended to promote the development and integrity of green financing products, while allowing for some flexibility as the markets grow. Similar principles have also been published for sustainability-led products – the Sustainability Bond Guidelines (**SBG**) and the Sustainability Linked Loan Principles (**SLLPs**). For ease of reference, we will refer to these principles collectively as the **Market Principles**.

The Market Principles offer an indicative set of categories that could be eligible for green and sustainability-led financing products. The SLLPs for example include the reduction of GHG emissions as one of the KPIs that could be used for a sustainability-linked loan. This has, in general terms, and across many sectors, served as useful guidance for borrowers and lenders looking to make use of those financing products. Though there are some exceptions, many financial institutions and other investors active in the aviation sector have however been reticent to rely simply on the broad guidance material in the Market Principles and have instead called for more clear and robust eligibility criteria to protect against the risk of "greenwashing".

The EU Taxonomy Regulation

Significant attention in the aviation financing and leasing market has been placed on recent regulatory developments in the EU; the hope being that these developments will act as a catalyst to kick-start the upscaling of green and sustainability-led finance products more broadly in the sector.

The European Commission (**EC**) has put forward a series of regulations to promote growth in the green finance arena, most notably the **Taxonomy Regulation** (the **Regulation**). The Regulation, which came into force on 12 July 2020, seeks to establish an EU-wide classification framework that

would enable the market to identify which economic activities and investments can be treated as "environmentally sustainable". Sector-specific requirements under the Regulation will be implemented under delegated legislation.

The aviation sector, for the most part, currently sits outside the scope of the Regulation. The EC is now working on measures to determine the extent to which the Regulation can be expanded to include aviation activities. To assist its analysis, the EC appointed Steer, a consultancy firm, to assess the "green" impacts of financing in the aviation sector.

The Steer Report, published in March 2021, concluded that the financing of commercial aircraft that operate using fossil fuel derivatives would not fall within the scope of "low carbon" activities required for the purposes of the Regulation – albeit that "clean" aircraft powered entirely by electricity or by biofuels could do so. Noting the technological barriers to the development of commercial aircraft, and the importance in incentivising emissions reductions, the report did however acknowledge that the financing of new generation equipment could qualify as a "transitional enabling activity" for the purposes of the Regulation, potentially opening the door to future financing opportunities for the "best technology" then available.

The report also proposes that the level of acceptable CO₂ emissions from aircraft be aligned with targets set by the International Civil Aviation Organisation (**ICAO**). The ICAO metric has applied to new aircraft type designs since the start of 2020. This recommendation has been welcomed by the aircraft leasing and financing community as it would have the Regulation look to the emissions certification of an aircraft rather than its utilisation – financiers and investors would therefore be able to determine whether or not an aircraft falls within the eligibility criteria for a green financing product at the outset of the deal and would be less reliant on the operator's future utilisation, over which they would in any case have little control. The Steer Report then went one step further and suggested that the eligibility criteria for the Regulation be set at a margin below the ICAO metric; this has understandably been less warmly received.

In August, a group of experts appointed by the EC published a draft technical screening criteria (the **DTSC**) for consultation purposes that included the manufacture and leasing of aircraft. The DTSC largely follows the general approach proposed in the Steer Report, but has been criticised for a lack of detail and clarity around certain key issues. The DTSC has also failed to onboard a number of the key

concerns raised by aircraft financiers and leasing companies, as articulated by the Aircraft Working Group (**AWG**) in its open letter to the EC following publication of the Steer Report.

While these developments are broadly encouraging, regulators will need to listen closely to the market when finalising the manner in which the Regulation will be made available to aviation activities. Unless financiers and investors are confident that the eligibility criteria can be met at scale, there is unlikely to be the hoped-for development in green financing products. Given the size of the project at hand in reducing aircraft emissions, marginal gains in the short term would surely be better than no gains at all.

Emissions trading

We have focussed so far on the steps that are being taken to promote the financing of assets that are more carbon efficient. The other principal strategy to help reduce the **net** impact of aircraft CO₂ emissions is the use of carbon offset schemes.

Carbon offsetting is the practice of using one type of carbon emission reduction, such as the planting of trees to absorb CO₂, against another type of carbon emission, such as the burning of fossil fuels. Carbon offset schemes are targeted at mitigating growing global carbon emissions; they cannot however be relied upon to bring emissions down at the rate required to meet the objectives of the Paris Agreement.

Carbon offsetting schemes have been a focal point for years in the aviation industry.

In Europe, the EU Emissions Trading System (**EU ETS**) has been running since 2005, with CO₂ emissions from aviation included from 2012. EU ETS works on a "cap and trade" principle. A cap is set on the total amount of certain GHGs that can be emitted by each participant in the scheme; the cap is reduced over time to drive down the total level of emissions. Within the cap, participants purchase or receive emissions allowances, which they can then trade with other participants in the scheme. At the end of each year, a participant must surrender enough allowances to fully cover its emissions or risk facing fines.

EU ETS is mandatory for all airlines operating in Europe and – whether European or not – those operators are required to monitor, report and verify their emissions and to surrender allowances against those emissions. In light of international resistance, and the development of a global scheme led by ICAO, the EU has however elected to limit the

geographical scope of the EU ETS for the time being; until 31 December 2023 the scheme will only apply to flights between airports located within the European Economic Area (**EEA**).

At the end of the Brexit transition scheme, the UK launched a parallel scheme – the UK ETS – which took effect at the start of 2021. Although the intention between the UK and the EU has been to link the two schemes to minimise disruption this has not yet happened, and the schemes operate independently.

ICAO has developed its own offsetting scheme for international flights, the Carbon Offsetting and Reduction Scheme for International Aviation (**CORSIA**). CORSIA's stated aim is to stabilise aircraft CO₂ emissions at a baseline level equal to 2019 emissions, at least for the pilot phase of the scheme; initially the scheme envisaged using 2020 emissions data, but the effects of the COVID pandemic globally made that position impractical.

Under CORSIA, commercial airlines operating globally will be required to monitor emissions on all international routes and offset emissions on those routes by purchasing eligible emission units generated by projects that reduce emissions in other sectors – such as reforestation or renewable energy projects. The scheme is only voluntary in its pilot phase and first phase and will not become mandatory until the commencement of its second phase in 2027, although all airlines operating internationally have been required to monitor emissions from the start of 2021.

Each of these schemes acknowledge the need for a broader set of measures to achieve carbon neutrality for the commercial aviation industry and are intended to form one part of the solution, not serve as the sole solution for those goals. The schemes are however not without their critics, both within and outside of the industry. Criticism touches on the nature of offsetting – rather than reduction – schemes, the lack of uniformity as to approach with different targets and baselines, and the lack of harmonising legislation which could mean airlines having to comply contemporaneously with more than one scheme which would be both administratively burdensome and incur unnecessary costs.

Technology

Commercial aircraft are extremely complex assets. They require significant time and financial resources invested in research and development to deliver technological advancements. They involve state of the art manufacturing techniques with long lead times requiring commitments across a deep supply

chain. Their production is dominated by a small number of very well-resourced manufacturers. They are large and heavy pieces of equipment that require fuel sources that can keep them in the air safely for often extensive periods of time over long distances. They need to be maintained and operated in accordance with rigorous technical and regulatory requirements by highly skilled professionals. They are built to last, with an average lifecycle in the region of 20 years (and aircraft engines can go significantly beyond that). The production, operation and ongoing care of commercial aircraft are each therefore inherently ill-suited to the taking of rapid corrective action to address the industry's emissions footprint.

Despite these inherent challenges, we have seen a number of positive developments in recent years as the industry has sought to find technological solutions.

Electric engines – contrary to the production of commercial aircraft assets, there are a huge number of companies working on the development of electric aircraft engines, each trying to gain first-mover advantage across a range of sub-sectors from small (up to 9 passengers) to medium (up to 70 passengers) aircraft types. Developers include start-ups like Ampaire and Magnix, as well as established industry veterans including the main OEMs. Some airlines are also involved – easyJet has for instance partnered with start-up developer Wright Electric to develop an electric aircraft which easyJet hopes will in time be capable of seating up to 220 passengers for flights of up to 335 miles (a distance which reflects around 20% of its current route map).

While there is a lot of focus and activity in this area, it is generally recognised that the technology is only likely to go so far – it is not currently expected that electric only engines will be a feasible alternative for anything over a mid-sized regional aircraft. It is also acknowledged that it will be many more years before we see electric only powered aircraft replacing regional jets in a meaningful way – even the sunniest of optimists do not expect to see the production of 90 seat electric only aircraft within the next 10 years.

The development of electric engines is exciting for the future of the aviation industry, but it is not yet a realistic alternative to jet engines for the majority of aircraft types. It is also not a quick fix to aviation's deepening emissions responsibilities. Currently, short haul flights (under 1,000 km) only account for around 20% of global aircraft emissions, so while the switch to electric powered aircraft will certainly be worthwhile, it will not solve the greater problem of

aircraft emissions generated on medium and long haul flights.

Sustainable aviation fuels (SAF) – SAF is an alternative to kerosene. It comes in a variety of forms, a majority of which deliver significantly lower life-cycle GHG emissions than kerosene. SAF has the added advantage of being a "drop-in fuel", meaning that it can be mixed with (or as an alternative to) kerosene without the need for major changes to aircraft design or supporting infrastructure. SAF has also been used widely by operators across the industry. Since 2016, over 370,000 flights have operated using SAF and more than 45 airlines have experience with this fuel type according to IATA.

There are however limitations. The cost of SAF is somewhere between 2 to 8 times the cost of kerosene; given that jet fuel makes up one of the largest line items on an airline's operating spend, using SAF at scale is not yet feasible. SAF production is also constrained; there are limits to the biomass feedstocks available for producing bio-SAF and competition in other sectors for hydrogen supplies has impacted the generation of synthetic SAF products. According to a recent report by Shell, *"even if all SAF production projects announced reach completion, capacity would only increase to just over 1% of expected global jet fuel demand in 2030"*.

In spite of these restrictions, SAF is currently the leading candidate to help reduce aircraft emissions at scale into 2050. In Europe, the EC's ReFuelEU Aviation proposal confirms the imposition of a mandate on fuel suppliers to include SAF in aircraft fuel supplied at EU airports; the obligation would commence from 2025 with a required 2% SAF mix gradually increasing to 63% by 2050. Interestingly, the mandate is placed on fuel suppliers, rather than airlines, which should ensure that all flights departing from EU airports would be covered. In the US, the Biden administration has also stated its aim of replacing kerosene with SAF by 2050.

Great emphasis has been placed on SAF's future role in the decarbonisation of the commercial aircraft industry. Governments and intra-national regulators will however have to work with key stakeholders – including fuel suppliers, airports and airlines – and with each other in order to scale up production, reduce pricing and harmonise policies and procedures for SAF. Failure to do so could compromise what has been billed by some as the only proven and commercially feasible option to get the industry close to its net zero goals.

Conclusion

The aviation industry has recognised its responsibility in reducing GHG emissions. Given the complexity and life-cycles of the technology, measures need to be taken now in order for the industry to stand a fighting chance of reducing its emissions to a net zero position by 2050 (or sooner). Leading industry organisations including IATA and ICAO, OEMs, airlines, leasing companies and other financiers are – for the most part – supportive of these efforts and are committing significant resources to finding solutions that will work for the benefit of the industry at large.

For the time being, there do however remain a number of practical barriers to rapid decarbonisation across the sector, including a limited demand for green or sustainability-led projects and a lack of clarity as to the types of aviation activity that would qualify for such projects. There are encouraging signs that green investors are looking carefully at aviation, but in order for "climate financing" to take root across the sector any regulatory guidance will need to "price in" some form of short-term buffer in order to secure take-up of qualifying products in the market.

The use of carbon offset schemes, though flawed, should also offer some support to other emission reduction and mitigation strategies. To work as intended, there will however need to be some harmonisation of the rules and application of those rules between the schemes.

Finally, the development of alternative technologies is a positive step forward on the road to net zero. SAF remains the one great hope for reducing industry emission and will be reliant on the collaboration of key stakeholders to convert what is a useful, if relatively niche, alternative to kerosene into its long-term replacement.

For the benefit of readers less familiar with the topic, a brief overview of the background to the Paris Agreement and COP26 may prove useful.

From Paris to Glasgow

To understand the buzz surrounding COP26, we first need to travel back a few years to 2015 and the signing of the Paris Agreement.

The Paris Agreement

In December 2015 global leaders met in Paris at the 21st session of the UN's Conference of the Parties (COP21) and concluded what was then a landmark climate deal.

The Paris Agreement was the first binding agreement between all of the world's nations to establish a set of common principles to combat climate change. The key objective of the agreement rests on holding the increase in the global average temperature to "well below" 2°C above pre-industrial levels – or in simpler terms, limiting global warming to no more than 2°C.

While the 2°C target is intended as an ultimate cap, parties to the Paris Agreement are further encouraged to take steps to limit global warming to no more than 1.5°C. Though the delta between the two figures seems small, recent reports suggest that each fraction of a degree of increase above 1.5°C could have a significantly more detrimental effect on the climate in the years to come.

To achieve the 2°C target set in Paris, each country is required to take measures to slow the growth of its own greenhouse gas (GHG) emissions "as soon as possible". This rather loose phraseology recognises that some countries are more reliant on fossil fuels than others for their continued development and that it would not be possible to administer – or, importantly, agree – a uniform set of reduction targets that could be consistently applied on a global scale. The ultimate aim for each country is to achieve climate neutrality by the mid-century, through a combination of emissions reduction and offsetting strategies.

Under the Paris Agreement, each country is obliged to submit every 5 years its own climate action plan to reduce emissions and to otherwise work towards the goals of the agreement. Each plan should include a set of targets – known as nationally determined contributions (NDCs) – that "reflect [the country's] highest possible ambition", recognising that not all parties are working from the same baseline or with the same resources. Developed countries are expected to lead by example in setting meaningful GHG emission reduction targets.

The 5 year NDC cycle is intended to operate on a "ratchet basis", so that each new plan submitted by a country is more ambitious than its last with the effect, over time, of implementing ever more aggressive emissions reduction measures to slow global warming. This approach allows countries time to wean themselves off of (in particular) carbon intensive industries and to take advantage of ever improving technological advances that offer more efficient or alternative sources of energy.

One other important theme of the Paris Agreement is its recognition of the role finance has to play in reducing GHG emissions and helping climate-resilient development. Since Paris, there has been some uncertainty whether this should involve state-to-state aid – where wealthy countries provide aid to poorer ones to help facilitate climate reforms – or instead for the global debt and equity markets to contribute financial support more widely to help fight global warming. It is increasingly clear that the two options are not mutually exclusive and that both types of financing will be needed if the goals of the Paris Agreement are to stand any chance of success.

COP26

COP26 is particularly important because it marks the end of the first 5 year NDC cycle following Paris and the start of the next cycle. Glasgow is therefore the first waypoint since Paris that gives all countries the opportunity to meet to firstly look back and assess performance against the initial set of NDC targets and then to look forward in setting a more ambitious action plan for the next 5 years.

What makes this year's conference all the more critical however is a recognition that the climate goals of the Paris Agreement did not go far enough, and that the climate crisis is now more serious and in need of more urgent action than was thought to be the case in 2015.

Since Paris, more resources have been committed to understanding climate change and the effect of global warming on the planet. Alongside scientific efforts, there has been increased media attention and scrutiny of the issues, which has contributed towards climate change becoming a mainstream topic of interest for a greater proportion of the world's populace at large, putting greater pressure on law and policy makers to address the crisis. We have also seen first-hand the negative effect of global warming to our biodiversity – both above and below (the rising) sea level – and have experienced a growing number of catastrophic weather events. In a recent 2021 report, the World Meteorological Organization (WMO) concluded that the number of natural disasters has increased by a factor of five over the last 50 years and that the rising figures are attributable, in part, to climate change.

In August, the Intergovernmental Panel on Climate Change (IPCC) published a report warning that the risk of damage caused by a 2°C increase in global temperatures would likely far exceed damage caused by a 1.5°C increase; the IPCC accordingly concluded that it would be much safer to set temperature limit targets at a 1.5°C increase and it is this figure that delegates at COP26 are now being urged to work towards. For context, temperatures around the world are already at around 1.1 to 1.2°C above pre-industrial levels and GHG emissions remain on an upward trajectory, which is why many commentators are calling for urgent action at COP26.

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