

As the 26<sup>th</sup> annual summit of the United Nations climate change conference (COP26) approaches in November 2021, not only are we hosting an event that will be showcased during the conference, we are also helping our clients navigate an ever-growing body of climate-related regulation and supporting clients on their climate change journeys to net zero and beyond.

## Summary

COP26 saw almost every country in the world gather together in Glasgow, Scotland to discuss the global priority of tackling climate change. COP26 has shaped the global response to climate change and altered the landscape in which businesses operate. Key topics discussed at COP26 affect all businesses and their stakeholders and the key learnings from the conference should be considered in any target-setting and business strategies going forward. These considerations include:

- (a) the increased pressure on governments to legislate for climate change is expected to place increasing regulatory and economic burden on businesses to adapt, particularly for businesses operating in countries that signed up to the Glasgow Climate Pact;
- (b) companies needing to take substantive action to mitigate the risk of climate change activism;
- (c) further reforms to green finance will have a knock-on effect on both borrowers and issuers through their balance sheet;
- (d) rules for a framework for a global market in carbon offsets and emissions trading have been agreed, creating a new framework for a centralised system whereby countries can trade credits to help meet their decarbonisation targets; and
- (e) \$19.2 billion of public and private funds were pledged to end and reverse deforestation, with a goal for the reversal to start by 2030. Notably, The Glasgow Financial Alliance for Net Zero (formed of over 450 firms representing ~\$130 trillion, or 40% of the world's financial assets under management) signed up to achieve and deliver net zero by 2050, and marked a significant shift towards private funds forming part of the climate crisis solution.

Businesses must therefore be in a position to respond effectively to the outcomes of COP26, policy changes, social shifts and accelerating stakeholder scrutiny.

## What we do

We are well placed to advise on updated commitments arising from COP26 and can help businesses deliver sustainable business strategies. We have a leading global regulatory practice dedicated to working with governments, companies and stakeholders. We advise on sustainability and the impact of climate change on civil society, business, government and investors, navigating the complexities of the regulatory, policy and political environment. We understand the massive impact of climate change policy and advise clients on how to respond to the challenges, and make the most of the opportunities, in order to drive sustainable growth.

At COP26, we had lawyers on the ground to hear first hand how the outcomes of the conference will affect our clients. We also hosted a documentary and panel discussion on the Great Green Wall, an African-led movement to grow an 8,000km natural wall across the width of Africa. The wall presents solutions to many of the challenges facing Africa and the global community as a whole, including climate change, drought, famine, conflict and migration. This project is one example of what can be achieved when local communities and international investors collaborate in the face of climate change.

We take our own climate change commitments seriously. We are founder members of the Legal Sustainability Alliance and the Net Zero Lawyers Alliance. We have recently launched the next stage of our global sustainability plan, focusing on reducing our carbon impact and achieving the use of 100% renewable energy. We are committed to UN Business Ambition 1.5° and Race to Zero.

## Our impact

- Advising multiple governments, corporates, social enterprises and other stakeholders on sustainability, social impact principles and best practices.
- The screening of the Great Green Wall documentary at COP26.
- Our pioneering Rewilding Hogan Lovells initiative supports leading rewilding organisations to scale this nature based solution to help systemically transform vast areas of land whilst protecting biodiversity and vital carbon sinks. Find out more and listen to our podcast [here](#).
- Advising the founder and designer of the Riversimple's Rasa hydrogen fuel cell car which is leading the way in clean vehicle technology and energy transition

## Useful links

- [HL BaSE \(hoganlovellsbase.com\)](https://hoganlovellsbase.com)
- [Administrative and Public Law](#)
- [Climate Change](#)
- [Energy Regulatory](#)
- [Environment and Natural Resources](#)
- [Global Regulatory](#)
- [Business Integrity Group](#)
- [Business Integrity and Sustainable Development](#)

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