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A new variant that we should prepare for

Laxity in undertaking appropriate measures may cost us dearly

THE news of a new, more deadly variant of the coronavirus is disturbing indeed. Hardly had we been able to take a breath of respite after combatting the first and second wave which was brought about by the Delta variant, that we are again confronted with a new variant of the coronavirus, Omicron. It so far remains an unknown quantity. What we know so far about it is that it has a faster rate of growth and WHO has categorised it as the most troubling category of coronavirus variant at par with its predecessor the Delta variant. As of now, the new variant has been detected in Botswana, Belgium, Hong Kong, the UK and Israel.

As disturbing as it is, the news of the emergence of a new variant should not set off our panic buttons. We would do well to take the situation in our stride but prepare well to face it. In this context, we would like to reiterate Michael Ryan, the Executive Director of WHO's Health Emergencies Programme, that viruses evolve and we pick up variants. It's not the end of the world, the sky is not falling in. His warning against knee-jerk reaction is also worth noting.

We believe that instead of panicking, we should enforce the health and other regulatory measures forcefully when the time comes, prepare the healthcare system well and invest in it adequately with both material and human resources so as to avoid being overwhelmed should the virus go out of control. It is essential that public awareness programmes be spruced up and that the use of masks be enforced outdoors and in large gatherings. In fact, wearing of masks should become our second habit.

One doesn't know yet to what extent the new virus is resistant to the available vaccines. But that notwithstanding, the government's vaccination programme should be geared up further, since as of now, only 20.65 percent of the population have got two shots, and 33 percent only the first shot.

We ought to learn from our mistakes of the past. The previous lockdown, enforced with the second surge in May this year, was lifted in August. But regrettably, the enforcement was lax, which resulted in unacceptable number of deaths. We believe that the only way to stem the growth of the new virus is to deprive it of its vectors and prevent its germination. The virus grows in people and are carried around and spread by people; therefore, first and foremost, every effort must be devoted so that the new virus is prevented from entering the country in the first place.

Economy showing signs of recovery

A full recovery will require timely and appropriate policy support

IT is a good sign that listed companies across all sectors have seen their profits rise by 8.6 percent on average in the first quarter of the ongoing fiscal year, as it indicates that the economy is on the path to making a strong recovery from the Covid-19 pandemic. The collective profits of 288 listed companies stood at Tk 7,203 crore in the July-September period of 2021-22, up from Tk 6,631 crore a year earlier, according to Sandhani Asset Management Company. Some experts have suggested that this is a sign of the economy returning to normalcy from the pandemic-induced slowdown.

The increased earning also has the potential to have a multiplier effect. As earnings go up, business and consumer confidence could go up, leading to a net positive effect on the economy in the foreseeable future. Investment, which also took a big hit during the pandemic, may rise as a result of increased confidence. This could provide the economy with another much-needed boost.

On the other hand, some experts have warned that the economy is still some way off from recovering. For example, according to data from various private organisations, poverty in the country has gone up significantly due to the pandemic. And the increase in the profits of listed companies could be due to rising exports—not because of higher domestic demand. Another thing to consider is the fact that most listed companies are large corporations, and it is mostly the micro and small businesses that are still struggling to recover from the pandemic—and their performance has a much bigger impact on the overall economy. Given that the country's employment rate and other economic factors are largely dependent on small businesses, relying on data that only considers the profits of listed companies to judge overall economic performance could be a mistake.

Despite the contradictory pictures that could be drawn from the available data on listed companies, the fact that their profits have risen is good news. And although it might be overly optimistic to interpret this data as a sign of full economic recovery, it does signify that the economy is showing some signs of rebounding from the pandemic. Therefore, now is the perfect time for policymakers to provide the type of support that is needed for a quick and full recovery. In line with that, we hope the concerned authorities are constantly working with experts and industry stakeholders to formulate policies that can help businesses thrive and the economy recover fully.

Robust actions needed for Cop26 commitments

MACRO MIRROR

FAHMIDA KHATUN

WHEN 197 countries sit together to achieve something, it is almost certain that there will not be full agreement on the issues tabled for negotiation. Hence, it is no surprise that the outcome of the 26th Conference of Parties (COP26) of the United Nations Framework Convention of Climate Change (UNFCCC) is a compromise, and not enough for accomplishing the mission of reducing the challenges of climate change. Leaders of countries held tough negotiations for two weeks in Glasgow during October 31 to November 12, 2021, at the end of which, the outcome document, the Glasgow Climate Pact, was prepared. The Pact sets various targets and obligations to be met by member countries.

One of these was an agreement on accelerating action towards cutting global emissions in half in order to reach the temperature rise goal of 1.5 degrees Celsius. The Paris Agreement on climate change had already set this target in 2015, but the Glasgow Climate Pact calls on countries for stronger national action plans and commiting to ambitious climate actions. In an attempt to cut their emissions by 2020, 151 countries submitted new nationally determined contributions (NDCs) that spell out their climate plans. This is also the first time a COP decision text clearly mentioned "accelerating efforts towards the phase-out of unabated coal power and inefficient fossil fuel subsidies". Besides, the Glasgow Pact calls on countries to consider actions to curb potent non-CO_2 gases as welll, such as methane.

However, according to UN estimates on emission gaps, the world will see a 2.5 degrees Celsius temperature rise by the end of the century despite these commitments, which is very dangerous. Stronger commitments are required from all countries. At COP26, countries were urged to strengthen their emissions reduction targets by 2030, particularly Australia, China, Saudi Arabia, Brazil and Russia, which have so far made weaker commitments.

A positive in the latest COP is the attention towards a global goal on and finance for adaptation. At COP26, the comprehensive two-year Glasgow-Sharm el-Sheikh work programme on the global goal on adaptation (GGA) was launched. The objectives are to strengthen resilience and reduce vulnerability to climate change impacts. From 2022 to 2024, there will be workshops to assess this progress. Countries will have to work on devising methodologies for assessing progress on adaptation goals.

The Glasgow Climate Pact refers to the inadequate mobilisation of climate funds by rich countries. At COP15 in 2009, developed countries committed to mobilising USD 100 billion a year by 2020 and through 2025 for vulnerable, climate-affected countries. However, only USD 78.9 billion has been mobilised as of 2019, according to the Organisation for Economic Co-operation and Development (OECD). Moreover, mitigation funds comprise about 64 percent of total climate funding. At COP26, developed countries committed to at least double their funding for adaptation by 2025, which is an important step forward.

Another significant outcome of COP26 has been the

PHOTO: COLLECTED

call for doubling adaptation finance so that developing countries are able to adapt to the impacts of climate change. Of course, the need for adaptation funds is large and this commitment is still not enough to meet global needs, but it is a positive move nonetheless. Higher adaptation funding is required for protecting lives and livelihoods of climate-vulnerable, small island countries and least developed countries (LDCs). For example, early warning systems for natural disasters, such as floods and cyclones, would help save people's lives. Food security of poor communities could be protected through water-tolerant agriculture. A total of USD 356 million new pledges has been made for the Adaptation Fund. The Paris Agreement urged for a balance between different types of climate finance, which has been historically biased towards mitigation activities and is mostly needed in the polluting developed countries. New contribution pledges also came for LDCs under the Least Developed Countries Fund. USD 413 million new contributions were made for increasing resilience of LDCs to climate change.

There are some unavoidable climate impacts that cannot be addressed by adaptation, and those are the permanent losses of lives, land and livelihoods. Climate vulnerable countries have been asking for compensation for such impacts, which is known as "loss and damage". Prior to COP26, several climate vulnerable countries have demanded the creation of a new financing facility exclusively for loss and damage. However, the idea has been resisted by many developed countries. The Glasgow Pact calls for action and support, such as finance, technology transfer and capacity building, "for implementing approaches for averting, minimising and addressing loss and damage".

For the first time, financial commitments for loss and damage have been made. Scotland and the Wallonia region in Belgium made commitments for USD 2.6 million and USD 1.1 million, respectively. A number of philanthropies such as the Children's Investment Fund Foundation, the European Climate Foundation, the William and Flora Hewlett Foundation, the Open Society Foundations, and the Global Green Grants Fund committed USD 3 million initially to complement and advance the objectives of the Glasgow Loss and Damage Facility. In the previous COP held in Madrid, the Santiago Network on Loss and Damage was established. At COP26, countries finally agreed to operationalise and fund the Santiago Network. The need to catalyse the technical assistance for addressing loss and damage effectively was highlighted.

There have been a number of announcements made at COP26 which are significant too, outside of negotiations. For example, the Global Methane Pledge to cut down methane emission by 30 percent by 2030, and the pledge to halt and reverse forest loss and land degradation by 2030, are important measures announced at COP26.

On the whole, the momentum that was built since the Paris Agreement and in the run-up to COP26 has ended with a few pledges in some areas. However, the pledges still fall short of the requirements and urgency needed to tackle climate change. Of course, the pledges made at COP26 have great potential, but much depends on how they are implemented. There has been reluctance from developed countries in fulfilling their climate pledges in the past, and time will be the test for the Glasgow commitments. Unfortunately, there is no scope for wasting any time in taking robust and effective actions to fulfil the commitments made in the recently concluded COP26.

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The outcomes in Glasgow were an unmitigated betrayal

BAREESH CHOWDHURY

IN the leadup to COP26 in Glasgow, the first in two years, there was much talk about how this COP would make or break the collective global target to limit temperature rise to 1.5 degrees Celsius. It was deemed as the "one last chance" to avert climate catastrophe by a plethora of global talking heads. What Glasgow delivered, was instead, as Greta Thunberg put it, "blah blah blah".

There were several key points that Glasgow promised significant progress on. This was to be the COP where loss and damage would be operationalised carrying on from Madrid in 2019, where we would see adaptation come into focus and climate finance finally ironed out, even if the existing pledges remain woefully inadequate. Ambition was a key word, as countries were appealed to return with newer, better, and more urgent Nationally Determined Contributions (NDCs). Alok Sharma, the COP26 President, promised this would be the COP that would consign coal to history, and explicit action on fossil fuels was what many hoped for. Of course, no one realistically expected Glasgow to deliver on everything, but as it quickly emerged within the first week of November, the struggle would rather be to get Glasgow to deliver on anything.

The warning signs were evident. The UK is said to have hosted the least inclusive, whitest and most Global North-centric COP. A British visa is an ordeal in the best of times for those of us with weak passports, but the added requirements around the UK's Red List Covid travel restrictions made travelling to Glasgow out of reach for many. Any sane person would balk at the idea of quarantining in a Heathrow hotel out-of-pocket. The lack of access to Covid vaccines in many parts of the world added an extra obstacle. While the UK government had a scheme for vaccinating COP participants, the programme was limited in scale.

A much better faith policy would have been to ensure the spread of vaccines to the Global South rather than being hoarded in developed nations. Within the COP Venue, the SEC, civil society access to the plenary rooms where negotiations took place was severely limited, as were meeting spaces due to so-called Covid restrictions. As a result, many observers were shepherded into the expo-style pavilion area. It is no surprise then when climate justice activists were outraged at the news that while they were being excluded, the fossil fuel lobby had a larger combined delegation at COP than any country.

There were pushes for the outcomes necessary to call COP26 a success. The Climate Vulnerable Forum (CVF), presided by Bangladesh, pushed for the adoption of the Glasgow Emergency Pact, an acknowledgement of the short-term action required to stave off climate collapse rather than vague 2050 targets. But often proposals such as these, and discussions

Thousands of people braved the torrential Scottish weather to demand action on the streets of Glasgow during COP26. PHOTO: BAREESH CHOWDHURY

on loss and damage, climate finance, and fossil fuels (not just coal, but also oil and gas), were met by stern opposition by a variety of actors, including developed states such as the US, Australia and Norway, as well as certain non-Western states like Saudi Arabia. The Glasgow Facility on Loss and Damage pushed by developing countries was similarly scrapped. Meanwhile, developed states diverted negotiations primarily toward carbon markets, nature-based solutions and offsets.

There are several reasons why it was highly problematic that negotiations got bogged down on offsets rather than meaningful action on loss and damage, adaptation or strong language on fossil fuels. The first and foremost is that offsets aren't proven to work as effective climate action and at a time when ambition and urgency is needed for action in the near term, they provide excuses and loopholes for the polluters that landed us in this mess to continue polluting. Carbon markets have never been proven to reduce emissions and the pricing of carbon remains a sticking point. In theory, carbon markets could work as effective offsets, but in practice, the pricing of carbon has remained far too low in an unequal market to be anything more than a loophole for big polluters.

Similarly, nature-based solutions are iffy when it comes to efficacy. Net zero targets (rather than absolute reductions) are an easy get-out clause. By 2050, for most of these geriatric world leaders, it will be someone else's problem. In addition, they rely on projections based on unproven, or in some cases, non-existent technologies. Carbon capture and storage, green hydrogen, molten salt reactors, nuclear fission, etc all sound really nice—but none of them are ready for deployment on the scale we need in the timeframe that is necessary. All in all, as environmental group Friends of the Earth International put it, no deal would have been preferable to the one we got.

The reason why this feels like a betrayal is that, while rich countries look for ways to continue their business-as-usual approach, the climate catastrophe is no longer a future possibility for vulnerable countries. We simply do not have time—Bangladesh loses around 30m of coastline every year and will face a displacement crisis of unimaginable proportions if sea level rise is not controlled. Displacement is already underway.

Before the land gives way, people suffer as saltwater encroaches. An often-bandied statistic is that 19 coastal districts could at least partially go underwater and 30 million people may move further inland. Inaction by large emitters, both with their own commitments and with their reluctance to provide necessary resources to the vulnerable countries, is a death sentence for millions. With all this in mind, it felt quite gloom and doom as I left Glasgow.

However, there were certain hopeful takeaways, as slight as they are. The first is that through the tireless work of activists, NGOs, indigenous peoples and vulnerable states, Loss and Damage has moved from being the unloved black sheep of the climate framework to an increasingly popular talking point. While we didn't see meaningful operationalisation of the topic, this is no longer a niche topic for climate nerds—it has entered mainstream vocabulary and movements have embraced the concept as fundamental to climate justice. While this deserves an article of its own, one hopes that the ball has started rolling irreversibly, especially as hosts Scotland themselves committed a symbolic amount of money to a loss and damage fund, the first country to do so.

Secondly, as I met activists from across the world, I saw anger, both in the hallways of the SEC, especially as coalitions of civil society organisations including youth, indigenous peoples, farmers, researchers, etc, marched out of the SEC in protest on the last day, and on the streets of Glasgow as 150,000 people braved the torrential Scottish weather to demand action. Anger is an extremely potent emotion and for the climate movement, this COP reiterated that there is no rest. That anger must be funnelled into making the lives of policymakers a living hell until they act. That anger must be directed against the fossil fuel companies who lied about their knowledge about the effects of burning carbon and continue to lobby to protect their profits rather than protecting human life.

Glasgow failed the developing world. This cannot be forgotten in Egypt next year. As the travelling circus of COP goes to Africa, developing states and the climate justice movement must lick their wounds and reorganise, remobilise and have their voices heard. Climate action is inevitable. The question is whether COP, as a platform, will deliver it in time.

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