



## OPINION IN LEAD

### Collective action to tackle climate change

Lately, the frequency of irregular climate patterns across the world and their impact on lives and livelihoods have made climate change the greatest risk for all. As many as [132 million](#) people are estimated to be pushed to poverty due to climate change impacts in the next decade. In addition, the natural disasters propelled by climate change is projected to cost about [US\\$18 billion per year](#) to low- and middle-income countries due to the damage of transport and power generation alone. Moreover, a World Bank research estimates that by 2050, climate change is likely to displace [216 million people, forcing them](#) to migrate within countries.

The 26th United Nations Climate Change Conference (COP26), which began on October 31 in Glasgow, United Kingdom, where 190 world leaders and tens of thousands of negotiators, government representatives, businesses and citizens convene for twelve days of talks to reiterate their countries' commitment towards limiting global warming. Following the Paris Climate Agreement in COP21 in 2015, when the countries committed to working together to limit global warming to well below 2°C, this edition is quite instrumental. In COP26, those parties to the Paris Agreement will update their Nationally Determined Contributions (NDCs). The NDCs set out the individual countries' plans to reduce emissions and show if the world is on track to meet climate goals.

Containing global temperature rise is the most pressing issue when it comes to tackling climate change. Reports have been sounding the warning that it will be too late if countries fail in controlling their greenhouse gas (GHG) emissions. Besides the obvious reasons to tackle climate change, it makes economic sense too. A [report published by the Swiss Re Institute](#) underlines that by mid-century, the global GDP would be 11 to 14 percent less than in a world without climate change. If no mitigation measures are adopted and the temperature rises by 3.2°C by mid-century, the global economy would be 18 percent smaller than in a world without climate change. However, if the Paris Agreement's mid-century target of below 2°C is met, the global economic loss can be as less as 4.2 percent.

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## REPORT

### Climate promises not yet delivered

*The Emissions Gap Report 2021: the Heat is On* shows that new national climate pledges combined with other mitigation measures put the world on track for a global temperature rise of 2.7°C by the end of the century. That is well above the goals of the Paris climate agreement and would lead to catastrophic changes in the Earth's climate. If implemented effectively, net-zero emissions pledges could limit warming to 2.2°C, closer to the well-below 2°C goal of the Paris Agreement.

However, many national climate plans delay action until after 2030. The reduction of methane emissions from the fossil fuel, waste and agriculture sectors could help close the emissions gap and reduce warming in the short term, the report finds. Carbon markets could also help slash emissions. But that would only happen if rules are clearly defined and target actual reductions in emissions, while being supported by arrangements to track progress and provide transparency.

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## The Heat Is On

A world of climate promises  
not yet delivered



## NEWS



### New private Inland Container Depot approved for Chittagong Port

The National Board of Revenue (NBR) approved a new private inland container depot (ICD) in a bid to enhance container-handling capacity in the Chattogram Port.

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### Fears global energy crisis could lead to famine

The global energy crisis could escalate into a world food crisis leading to famine in vulnerable countries unless urgent action is taken.

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### COVID passport, vaccine discrimination new trade barriers

India has raised concerns over new trade barriers such as vaccine discrimination and Covid passports being imposed by some developed countries.

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### Nepal, India sign accord on Kathmandu-Raxaul railway

Nepal signed a MoU with India to prepare a detailed project report for a proposed US\$3.15 billion railway linking Kathmandu of Raxaul.

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### Nepal's surplus energy is going to waste

Nepal is losing millions of rupees due to non-utilisation of available power output, which exposes authorities' policy failure and their myopic vision.

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### India faces electricity crisis as coal supplies run critically low

India is facing a looming power crisis, as stocks of coal in power plants have fallen to unprecedentedly low levels and states are warning of power blackouts.

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## Nepal bans pepper, peas, dates, and betel nuts import

The government has imposed a complete ban on the import of peppercorns, peas, dates, and betel nuts.

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## G20 to reinforce subsidies rules, backs WTO reforms

Trade and investment ministers in the Group of 20 (G20) major economies affirmed the need to reinforce international rules on industrial subsidies to ensure fair competition

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## Pak exports to Afghanistan fall sharply

The flow of Afghan transit trade and Pakistan's exports to Afghanistan saw a deeper drop since the Taliban took control of Kabul in August.

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### EDITOR

Dikshya Singh

### CONTACT

South Asia Watch on Trade, Economics and Environment (SAWTEE)

P.O. Box: 19366, Tukucha Marg, Kathmandu, Nepal

Tel: 977-1-4424360, 4444438 Fax: 977-1-4444570

Email: [enewsletter@sawtee.org](mailto:enewsletter@sawtee.org)

Web: [www.sawtee.org](http://www.sawtee.org)

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