

Over 100 global leaders pledge to end deforestation by 2030

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More than 100 global leaders late on Monday pledged to halt and reverse deforestation and land degradation by the end of the decade, underpinned by \$19 billion in public and private funds to invest in protecting and restoring forests.

The joint statement at the COP26 climate talks in Glasgow was backed by the leaders of countries including Brazil, Indonesia and the Democratic Republic of Congo, which collectively account for 85% of the world's forests.

The Glasgow Leaders' Declaration on Forest and Land Use will cover forests totaling more than 13 million square miles, according to a statement from the UK prime minister's office on behalf of the leaders.

"We will have a chance to end humanity's long history as nature's conqueror, and instead become its custodian," said British leader Boris Johnson, calling it an unprecedented agreement.

A slew of additional government and private initiatives were launched on Tuesday to help reach that goal, including billions in pledges for indigenous guardians of the forest and sustainable agriculture.

Forests absorb roughly 30% of carbon dioxide emissions, according to the nonprofit World Resources Institute. The forests take the emissions out of the atmosphere and prevent them from warming the climate. Yet this natural climate buffer is rapidly disappearing. The world lost 258,000 square kilometers of forest in 2020, according to WRI's deforestation tracking initiative Global Forest Watch. That is an area larger than the United Kingdom.

Monday's agreement vastly expands a similar commitment made by 40 countries as part of the 2014 New York Declaration of Forests and goes further than ever before in laying out the resources to reach that goal. Under the agreement, 12 countries including Britain have pledged to provide 8.75 billion pounds (\$12 billion) of public funding between 2021 and 2025 to help developing countries, including in efforts to restore degraded land and tackle wildfires.

At least a further 5.3 billion pounds would be provided by more than 30 private sector investors including Aviva, Schroders and AXA. The investors, representing \$8.7 trillion in assets under management, also pledged to stop investing in activities linked to deforestation by 2025. Five countries, including the Britain and United States, and a group of global charities on Tuesday also pledged to provide \$1.7 billion in financing to support indigenous people's conservation of forests and to strengthen their land rights.

Environmentalists say that indigenous communities are the best protectors of the forest, often against violent encroachment of loggers and land grabbers. More than 30 financial institutions with more than \$8.7 trillion in assets under management also said they would make "best efforts" to eliminate deforestation related to cattle, palm oil, soy and pulp production by 2025.

COP26 aims to keep alive a target of capping global warming at 1.5 degrees Celsius (2.7 Fahrenheit) above pre-industrial levels. Scientists say forests and so-called nature-based solutions will be vital to reaching that goal. Woodlands have removed about 760 million tonnes of carbon every year since 2011, offsetting about 8% of carbon dioxide emissions from fossil fuels and cement, according to the Biomass Carbon Monitor project backed by data analytics firm Kayrros and French research institutions.

"Our biosphere is really helping bail us out for the time being, but there is no guarantee those processes will continue," said Oliver Phillips, an ecologist at the United Kingdom's University of Leeds.

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