

# Climate economics expert urges "critical" investment shift

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Wind turbines operate near a barley field in the town of Feldheim, Germany, June 20, 2011

The next 20 years must see a "critical" investment shift from high- to low-carbon energy sources to limit damaging global warming, Nicholas Stern, an authority on the economics of climate change, said Thursday.

"The next 20 years are going to be a very special period, they are going to be critical to manage... key investments," the British economist told

journalists before appearing as a guest lecturer at a Paris university.

"If we make the key investments well... in urbanisation, energy systems and land use, we will set ourselves on a good route."

Stern estimated that global infrastructure investment in the next 15 years would amount to some \$90 trillion (73 trillion euros), and said low-carbon adaptations would add "only a few trillion more".

He was the author of a landmark 2006 report that unveiled pricing options for tackling greenhouse-gas emissions, and has repeatedly warned of the likely high cost of inaction.

"The cost of renewable energies have dropped dramatically in 10 years and that changes the story," he said Thursday.

"A better growth is possible, a growth that will be cleaner, more energy-efficient, safer."

This could be done, he said, by "carbon taxes", phasing out coal and innovative solutions to public transport, electricity provision and recycling.

On Sunday, the UN's [climate experts](#) warned that time was running out to meet the target of limiting [global warming](#) to two degrees Celsius (3.6 degrees Fahrenheit) over pre-Industrial Revolution levels.

The Intergovernmental Panel on Climate Change said Earth was on a likely trajectory for at least 4 C of warming by 2100.

"We are talking about immense risks, risks changing relationships in the world, with hundreds of millions of people who will have to move, we will change where the deserts are, where floodings and hurricanes

happen, we will see the sea level go up," said Stern.

Nations are due to sign a new global [climate](#) pact in Paris next December, to take effect from 2020.

It will be the first such agreement to commit all countries, rich and poor, to rolling back carbon emissions.

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