

Scientists issue carbon price call to curb climate change

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Academics and economists called Friday for a price on carbon and an end to fossil fuel subsidies to help curb rampant greenhouse gas emissions harming Earth's climate system.

Rather than an economic burden, such measures offered novel money-making opportunities that would also ensure a liveable planet for future

generations, they concluded at a climate science conference in Paris.

But time for action was running out fast, and mankind's voracious burning of coal, oil and gas has not abated.

"A two-in-three probability of holding warming to two degrees Celsius or less will require (limiting) future [carbon dioxide emissions](#) to about 900 billion tonnes, roughly 20 times annual emissions in 2014," the nearly 2,000 experts from 100 countries said in an outcome statement.

Emissions should reach zero by century's end.

"Ambitious mitigation will require a range of actions, including investing in research, development and technology transfer; phasing out subsidies on fossil energy; and pricing carbon," the experts said.

The UN is targeting 2 C (3.6 degrees Fahrenheit) for average global warming from pre-Industrial Revolution levels.

It will be done with the help of nationally-determined emissions targets underpinning a world climate pact to be thrashed out at a November 30-December 11 UN conference in the French capital.

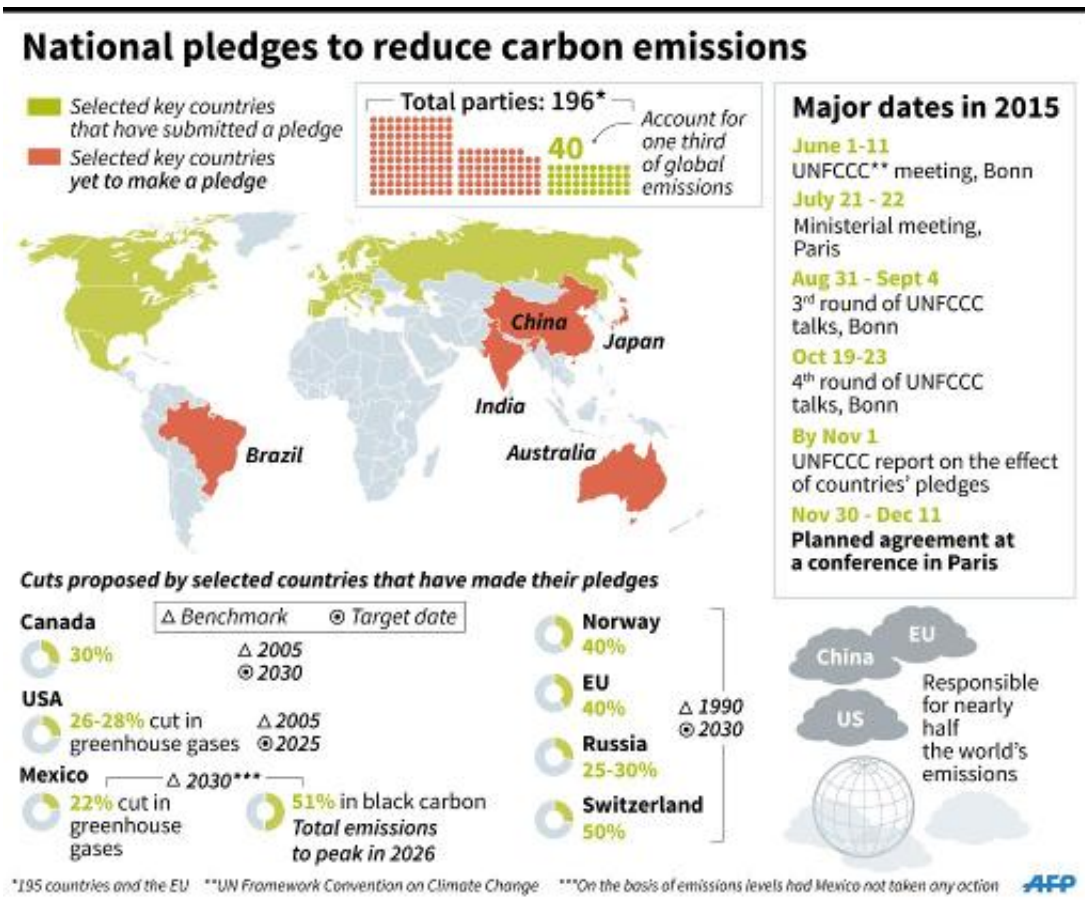
Switching from cheap and abundant [fossil fuels](#), however, to [alternative energy sources](#) from water, wind, the Sun and nuclear is costly in the short term, and politically-charged.

UN negotiations have drawled on for years, and scientists warn that on current emission trends the world is heading for warming of 4 C or more by 2100.

"The window for economically feasible solutions with a reasonable prospect of holding warming to 2 C or less is rapidly closing," said the

conference statement.

One possible tool is carbon pricing, which imposes a cost on fossil fuels to encourage a shift to energy efficiency and cleaner sources.



Graphic showing pledges made by countries to reduce carbon emissions, and those yet to make a pledge (135 x 111 mm)

It can take the form of a tax on pollution or a requirement to buy emissions permits, which can be traded.

Level the playing field

Proponents say it is an essential tool, but efforts in several countries to introduce a pricing system have largely failed.

Industry at first resisted, but last month six leading oil and gas companies said a carbon price would "reduce uncertainty" and stimulate low-carbon investments.

Joseph Stiglitz, a Nobel laureate in economics and a professor at Columbia University in the United States, said current ambition for curbing emissions was not high enough, and a carbon price may provide the impetus needed.

But there would have to be enforcement, to ensure everybody was given the same treatment.

Countries which agree to work a [carbon price](#) into their economies could, for example, levy taxes on export products from nations with unrestrained emissions.

"The important thing about those cross-border taxes is that they change the political economy, they change the incentives," the economist said.



The cracked riverbed of the Amadorio reservoir is seen in Villajoyosa near Alicante where the water is far below usual levels due to drought, on June 25, 2015

For governments outside the system, "effectively the carbon taxes are being collected by their trading partners."

But what the price should be, or how to set it, remain open questions, and it is unlikely that the world's nations would agree on a single mechanism.

One option was for governments themselves to decide whether to use a tax, trading scheme, or policy measures to put a price on carbon—whether "implicitly or explicitly", said French climate negotiator Laurence Tubiana.

The conference statement said global investments in energy would total trillions of dollars over the rest of the century.

"The additional investment required to transition to clean energy can be a small fraction of this amount," it said.

It also offers exciting opportunities, noted Stiglitz.

"The central problem facing the global economy is a lack of aggregate demand," he told delegates.

"This lack of demand is causing weak growth in the United States, near-stagnation in Europe, a slowdown in Asia. If we used the opportunity to retrofit the global economy to face the challenge of climate change it would stimulate the economy, it would improve [economic growth](#) and it would obviously increase employment," Stiglitz said.

"Creating a green economy is not only consistent with economic growth, actually it can promote economic growth."

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