

Fossil fuel investment spells 'unsustainable future': UN chief

November 15 2017



Continued investment in fossil fuel would deliver "an unsustainable future", UN chief Antonio Guterres warned, saying time was running out to prevent calamitous climate change caused by atmosphere-fouling emissions

Continued investment in fossil fuel would deliver "an unsustainable future", UN chief Antonio Guterres warned Wednesday, saying time was running out to prevent calamitous climate change caused by atmosphere-fouling emissions.

Sinking more money into coal, oil and gas does not make financial sense, and markets must be "re-oriented away from the counter-productive," he told UN climate envoys in Bonn.

"In 2016, an estimated \$825 billion (697 billion euros) were invested in [fossil fuels](#) and high-emissions sectors," Guterres said.

"We must stop making bets on an unsustainable future that will place savings and societies at risk."

In a year marked by severe flooding in Asia, drought in Africa, and an exceptional North American hurricane season, the UN chief said climate change was already having a "catastrophic" effect on humankind.

And with atmospheric levels of carbon dioxide the highest in 800,000 years, "climate change is the defining threat of our time."

Envoys are gathered in Germany to negotiate a nuts-and-bolts "rulebook" for executing the climate-rescue Paris Agreement adopted by most of the world's countries in 2015.

Under the pact, nations commit to limit average global warming to under two degrees Celsius (3.6 degrees Fahrenheit) over pre-Industrial Revolution levels, and 1.5 C if possible.

To this end, countries submitted voluntary pledges for curbing planet-warming emissions from the burning of fossil fuels.

But this week, reports showed that existing pledges would deliver only a third of what is needed, and that CO₂ emissions were set to increase in 2017 for the first time in three years.

"The window of opportunity to meet the two-degree target may close in

20 years or less," said Guterres.

"And we may have only five years to bend the emissions curve towards 1.5 degrees. We need at least a further 25-percent cut in emissions by 2020."

Part of the solution was to steer investment away from fossil fuel projects to greener, sustainable energy, he told the conference.

"The world should adopt a simple rule: If big infrastructure projects aren't green, they shouldn't be given the green light," said Guterres.

"Investing in [climate](#)-friendly development is where the smart money is headed."

The UN chief also repeated his call for a price on carbon—a vital pollution-cutting measure that can be a tax or a financial incentive for polluting less.

To meet the Paris goals, the world needs a price on at least 50 percent of all carbon produced, Guterres said.

He urged rich countries to make true on their promise to mobilise \$100 billion (84 billion euros) per year from 2020 to help developing nations prepare for, and deal with, the effects of [climate change](#).

US President Donald Trump, in announcing that America would withdraw from the Paris Agreement, said in June that Washington would no longer contribute to the Green Climate Fund set up exactly for this purpose.

© 2017 AFP

Citation: Fossil fuel investment spells 'unsustainable future': UN chief (2017, November 15)
retrieved 18 April 2024 from

<https://phys.org/news/2017-11-fossil-fuel-investment-unsustainable-future.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.