

With fossil fuel subsidies, humanity investing in 'own doom': UN chief

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United Nations Secretary General Antonio Guterres speaks during the One Planet Summit on December 12, 2017 at La Seine Musicale venue in Boulogne-Billancourt, southwest of Paris

By subsidising fossil fuels, humanity was "investing in its own doom", UN chief Antonio Guterres said Tuesday at a Paris summit seeking to unlock funds for the global shift towards greener energy.

"Fossil fuels remain heavily subsidised -- meaning we are investing in our own doom," he told delegates at the finance-themed climate gathering called by French President Emmanuel Macron.

Guterres described [climate change](#) as the "defining challenge of our times," and warned that humanity was losing the war "for the very existence of life on our planet as we know it".

Macron called the gathering of world leaders to assess the shortfall of money needed to lift the global economy out of its reliance on atmosphere-polluting coal, oil and natural gas.

The International Energy Agency estimates that investments of some \$3.5 trillion (3 trillion euros) per year in the energy sector are needed until 2050 to meet the 2015 Paris Agreement goal of limiting average global warming to two degrees Celsius (3.6 degrees Fahrenheit) over pre-Industrial Revolution levels.

This is double current spending.

Guterres called for investment "in the future, not the past".

"We need policy makers and central banks, stock exchanges, pension funds, rating agencies and all financial actors to align investments with the needs of climate action and sustainable development," he said.

Money is a sore point in the UN climate process, with developing nations demanding aid to ease the costly shift to less-polluting energy sources, and to shore up defences against climate-change induced weather disasters.

Rich nations, who have polluted more for longer, pledged in 2009 to muster \$100 billion per year in climate funds from 2020.

On 2015 trends, total public financing would reach about \$67 billion by that date, according to a report of the Organisation for Economic Cooperation and Development (OECD).

Matters have been further complicated by US President Donald Trump's announcement in June that he would pull America out of the 2015 Paris pact, and slash US [climate](#) funding.

Climate change, said Guterres, was moving faster than humanity's decarbonisation efforts. Levels of carbon dioxide in the atmosphere are at record levels, and emissions increased in 2017 for the first time in three years.

"Finance could be, should be and will be the decisive factor—the difference between winning and losing the war," he said, adding the global financial system was "awash" with funds.

This money, he said, must be made to work "not only for profit but for the future of people and the planet", requiring a joint effort of governments and the private sector.

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