

# IEA sees global energy emissions peaking in 2025

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Even if energy emissions peak in 2025, the world is still on track for a dangerous rise in temperatures.

The International Energy Agency said Thursday it believes global energy emissions will peak in 2025 as surging prices due to the Russian invasion of Ukraine propel investment in renewables.

Only last year the IEA said there was "no clear peak in sight" in energy emissions, but the new higher investment in wind and solar is setting up demand for all fossil fuels to peak or plateau, leading to a drop in emissions.

"The global energy crisis triggered by Russia's invasion of Ukraine is causing profound and long-lasting changes that have the potential to hasten the transition to a more sustainable and secure energy system," the IEA said as it released its latest annual World Energy Outlook report.

Based on the latest measures and policies announced by governments in the face of soaring energy prices, the IEA forecasts global clean energy investment to rise by more than 50 percent from today's levels to \$2 trillion per year by 2030.

Those measures will propel sustained gains in renewables and nuclear power.

"As a result, a high point for global emissions is reached in 2025," the IEA said.

Global energy-related CO<sub>2</sub> emissions are then set to fall back slowly from a high point of 37 billion tonnes per year to 32 billion tonnes by 2050, it added.

The Paris-based organisation, which advises energy-consuming nations, said that its forecast sees demand for all types of fossil fuels peaking or hitting a plateau.

Coal use, which has seen a temporary bump higher, will drop back in the next few years as more renewables come online.

Natural gas hits a plateau at the end of the decade, instead of the previous forecast of a steady rise.



Liquefied natural gas (LNG) which can be transported in huge tankers has helped European nations make up for a drop in Russian supplies.

Oil demand levels off in the mid-2030s and then gradually declines towards mid-century due to uptake of electric vehicles, instead of the earlier estimate of a steady increase.

Overall, the share of fossil fuels in the global energy mix in the IEA's stated policies scenario falls from around 80 percent to just above 60 percent by 2050.

## **Energy markets 'changed'**

"Energy markets and policies have changed as a result of Russia's invasion of Ukraine, not just for the time being, but for decades to

come," said IEA Executive Director Fatih Birol in a statement as the report was released.

But that will still leave the world on track for a rise in global temperatures of around 2.5 degrees Celsius by the end of the century, which would likely trigger severe climate change impacts.

The IEA also has a scenario to arrive at zero net emissions in 2050, which is seen as necessary to hit the 1.5C warming target enshrined in the Paris climate pact.

That would require clean energy investments to rise to \$4 trillion per year by 2030, instead of the current forecast of \$2 trillion.

"The IEA, with all its expertise and authority is clear: clean energy investments must triple by 2030, and gas is a dead end," said Laurence Tubiana, head of the European Climate Foundation and France's former climate ambassador.

"The current European energy crisis clearly proves the dangers of gas: high price, volatility, geopolitical dependence," she added.

"We are approaching to the end of the golden age of gas," the IEA's Birol said at a later news conference.



Russian President Vladimir Putin attended the 2020 opening ceremony for the TurkStream pipeline bringing Russian natural gas to Turkey and southern European states.

The IEA's analyses show "that we are seeing a turning point in the history of energy and this crisis indeed accelerates clean energy transitions," he added.

However Birol noted that energy security, not climate change, is "the biggest driver for renewable" energy development currently.

Another motivation is that governments want to ensure they have got in on the manufacturing of new renewable energy technologies.

"The three drivers, when they come together, is the reason I am optimistic we are going to see an acceleration of clean energy technologies," Birol said.

## **Russia takes \$1tn hit**

The IEA's analyses also concluded that this energy crisis has also harmed Russia's long-term economic outlook.

By reducing natural gas supplies to European nations it has not only pushed them to accelerate their transition to renewables, but reduced the attractiveness of gas in security terms while making it expensive for developing markets.

"Russia's role in the international energy affairs will be diminished, much diminished in terms of oil and gas trade," said Birol.

"As a result of the decline in oil and gas sales between now and 2030, Russia will lose about \$1 trillion in export revenues" according to IEA calculations, he added.

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