

Abandon coal, oil or face climate disaster, Davos experts warn

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Experts at the World Economic Forum in Davos warn of climate catastrophe if humanity doesn't stop burning coal, oil and gas for power

Humanity must stop burning coal, oil and gas to power the global economy or face an irreversible climate catastrophe, scientists, business chiefs and analysts warned at an elite gathering in the Swiss Alps.

Barely five weeks after the world hailed a 195-nation Paris accord to stop global warming, plummeting oil prices have thrown into perspective the challenge of bringing about its promised energy revolution.

Crude oil prices this week plunged to fresh 12-year lows under \$27, slammed by gloomy economic forecasts, China's slowdown and abundant crude supplies.

"The economics at these prices will mean that it is very cost effective to use oil rather than renewables which are still very expensive at these prices," said IHS chief economist Nariman Behravesh.

Governments would need to take drastic action, for example by imposing a carbon tax, he told AFP at the January 19-23 annual meeting of the rich and powerful in the snow-blanketed ski resort of Davos, casting doubt, however, on whether it would be possible to do so on a global scale.

The post-2020 Paris Agreement, reached December 12, aimed to avert the most calamitous effects of climate change: severe droughts, floods and storms, and rising seas that would engulf islands and coastal areas populated by hundreds of millions of people.

Catastrophic tipping points

The Paris accord set a target of limiting warming of the planet to "well below" 2.0 degrees Celsius (3.6 Fahrenheit) compared with the Industrial Revolution, while aiming for an even more ambitious goal of 1.5 degrees. To do so, emissions of greenhouse gases will need to peak "as soon as possible", followed by rapid reductions, the agreement stated.

"Science indicates that if we can come close to 1.5 C it allows us to avoid what we call catastrophic tipping points," said Johan Rockstrom, executive director of the Stockholm Resilience Centre.

"We could avoid irreversible melting of the Greenland ice sheet—seven meters (23 feet) of sea level rise. We could avoid irreversible methane release from thawing permafrost," he added.

"This would allow us to stay in the adaptation realm rather than the catastrophic disaster realm."

Already, Rockstrom said, disruption to the Earth's climate system was evident in the unprecedented impact of the 2015-2016 El Niño weather pattern, which is associated with a sustained period of warming in the central and eastern tropical Pacific and can spark deadly and costly climate extremes.

Solar power gets cheaper

To avoid the worst, mankind would have to protect the oceans and the planet's ecosystem including its forests, in addition to slashing heat-trapping [greenhouse gas emissions](#), he said.

"Why? because the biosphere—nature to put it simply—takes up 4.5 gigatonnes, actually half of our emissions of carbon dioxide."

Renewable energies may start to win the financial argument, however, said Ratul Puri, chairman of Hindustan Power.

The cost of solar energy had plunged by about 25 percent in the past decade, he said, increasing its lure in India, which relies heavily on coal to power its economic development.

"There will be a need for a balance because renewables including solar are intermittent in nature, and therefore any grid system as it is designed out needs to have a balanced approach," Puri said.

"India has an opportunity to leapfrog ahead," he said, by building a solar power distribution network and taking advantage of the broad availability of solar radiation across the nation.

The cost of inaction is incalculable, said a senior insurance executive, who estimated the economic burden of all natural catastrophes at \$180 billion a year of which only about a quarter was insured.

"If we don't do anything we won't be talking about the market for the insurance industry in 50 years—the planet will simply be uninsurable," he said.

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