

To save climate, stop investing in fossil fuels: economists

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Economists have warned that boosting renewable energy sources such as solar and wind won't be enough to compensate for emissions produced from fossil fuel use

The development of oil, gas and coal energy must stop in order to avoid the worst ravages of global warming, 80 top economists said Thursday, days ahead of a climate summit in Paris.

"We call for an immediate end to investments in new fossil [fuel](#) production and infrastructure, and encourage a dramatic increase in investments in renewable energy," they wrote in a declaration.

The December 12 One Planet Summit organised by French President Emmanuel Macron—with 100 countries and more than 50 heads of state attending—will focus on marshalling public and private money to speed the transition toward a low-carbon economy, especially in developing countries.

But boosting [renewable energy](#) such as solar and wind is not enough, the economists warned.

"President Macron and world leaders have already spoken out about the need for an increase in finance for climate solutions," they wrote.

"But they have remained largely silent about the other, dirtier side of the equation: the ongoing finance of new coal, oil and gas production."

Many new fossil fuel projects already in the pipeline "will need to be phased out faster than their natural decline," they added.

Numerous studies have shown that exhausting already developed oil, gas and coal reserves is incompatible with capping [global warming](#) at "well under" two degrees Celsius (3.6 degrees Fahrenheit), the target set down in the 196-nation Paris climate treaty.

"The science is clear: if you look at the known fossil fuel reserves in the ground, you simply can't burn all that without making a different planet," said James Hansen, long-time director of NASA's Goddard Institute for Space Studies.

The shift from "brown" to "green" [energy](#) is further hindered by oil, gas and coal subsidies, which totalled nearly half a trillion dollars (470 billion euros) in 2014, the International Energy Agency has calculated.

In 2015, direct consumer subsidies for fossil fuels topped \$333 billion (315 billion euros) worldwide, according to the International Monetary fund.

"It is time to stop wasting public money on dirty fossil fuels and invest it instead in a sustainable future," said Tim Jackson, a professor at the University of Surrey in Britain.

Signatories of the open letter also included Jeffrey Sachs, a senior UN advisor; James Kenneth Galbraith, an economist at the Texas LBJ School; American billionaire and philanthropist Tom Steyer;

and Australian economist Ross Garnaut.

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