Energy agency: End new fossil fuel supply investments

May 18 2021, by Frank Jordans

In this July 27, 2018, file photo, the Dave Johnson coal-fired power plant is silhouetted against the morning sun in Glenrock, Wyo. A law signed April 6, 2021, by Republican Gov. Mark Gordon creates a $1.2 million fund for an initiative that marks the latest attempt by state leaders to help coal in the state that accounts for the bulk of U.S. coal production, which is down by half since 2008. Wyoming coal production, which accounts for about 40% of the nation's total, has declined as utilities switch to gas, which is cheaper to burn to generate electricity. Solar and wind power also are on the rise as coal's share of the U.S.

power market shrinks from about half in the early 2000s to less than 20% now. Credit: AP Photo/J. David Ake, File

The International Energy Agency says immediate action is needed to reshape the world's energy sector in order to meet ambitious climate goals by 2050, including ending investments in new coal mines, oil and gas wells.

The Paris-based agency, long considered close to the fossil fuel industry, said in a report released Tuesday that it has determined there is a narrow but viable pathway for building a global energy sector with net zero greenhouse gas emissions by 2050.

Several countries, including the United States and the European Union, have pledged to achieve net zero emissions—meaning only as much planet-warming gas is released into the atmosphere as can be absorbed—by mid-century.

The energy sector is particularly important for this effort because it accounts for 90% of carbon dioxide emissions worldwide, and three-quarters of the total man-made greenhouse gases released into the atmosphere.

The report comes as governments discuss what countries can do to meet the 2015 Paris climate accord's goal of keeping global warming below 1.5 degrees Celsius (2.7 Fahrenheit) by the end of the century compared with pre-industrial times. The world has already warmed by 1.2 C since the late 19th century, and leaders are expected to make a concerted push for further emissions reduction pledges before U.N. climate talks in November.

The IEA report sets out 400 steps needed to transform how energy is produced, transported and used. These include no investment in new fossil fuel supply projects, an end to the sale of new internal combustion engine passenger cars by 2035 and a four-fold increase in the deployment of solar and wind power by 2030 compared to last year's record level.

German Foreign Minister Heiko Maas, right, and the US' Special Presidential Envoy for Climate John Kerry, left, pose prior to a meeting at the Foreign Office in Berlin on Tuesday, May 18, 2021. Credit: Odd Andersen/Pool Photo via AP

The IEA's executive director, Fatih Birol, said the transformation would

create millions of new jobs and boost economic growth worldwide.

But he warned that while countries and companies have begun to set bold targets targets for cutting emissions of carbon dioxide and other greenhouse gases in the coming decades, actual emissions continue to rise substantially. The IEA said last month that 2021 will see the second-largest annual increase in emissions since 2010 as the world economy bounces back from the pandemic.

"There is a growing gap between the rhetoric we hear from governments and industry leaders, and what it happening in real life," Birol said.

The agency, whose 30 members are mostly in North America, Europe and East Asia, said the power sector needs to lead the way, with electricity generation achieving net zero by 2035 in advanced economies and worldwide five years later.

"Beyond projects already committed as of 2021, there are no new oil and gas fields approved for development in our pathway, and no new coal mines or mine extensions are required," it said.

Dave Jones, an analyst at the energy think tank Ember, said the report's recommendation mark a turnaround from the IEA's past position and were "truly a knife into the fossil fuel industry."

German Foreign Minister Heiko Maas, right, and the US' Special Presidential Envoy for Climate John Kerry, left, pose prior to a meeting at the Foreign Office in Berlin on Tuesday, May 18, 2021. Credit: Odd Andersen/Pool Photo via AP

Large developing countries such as China, India and South Africa will require help to achieve the report's suggestion of closing down the most polluting coal-fired power plants by 2030.

Laura Cozzi, one of the IEA report's main authors, said that in addition to a huge increase in renewable power sources and electric car sales, energy efficiency must be increased significantly over the next decade. Power grids and EV charging networks should also be expanded to cope

with the shift from fossil fuels to electricity, she said.

Her co-author, Timur Gul, said that while the technologies exist to decarbonize the energy sector, they aren't yet available for sectors such as aviation or heavy industry.

"We need to bring them into the market," said Gul, adding that such future technologies may need to include effective and scalable ways of capturing carbon dioxide from the atmosphere.

Environmental groups have in the past criticized proposals that rely on unproven technology, arguing that making sharper cuts in actual emissions is a more effective approach.

The charity ActionAid warned that the report emphasizes the use of biofuels made from crops. While such fuels are considered a form of renewable energy, they are often produced at the expense of food crops and require large areas of land to grow. But Cozzi said the models in the report don't require converting forests into cropland.

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