

Investing in climate mitigation, or in the fossil fuel industry?

Some arguments based on the IPCC work

Jean-Pascal van Ypersele

**Université catholique de Louvain, Belgium
Former IPCC Vice-Chair (2008-2015)**

Twitter: @JPvanYpersele

**Sustainable Finance - shaping the future of investment
strategy, [Deloitte Sustainability Conference](#), Luxembourg,**

28 February 2019

**Thanks to the Walloon Government (funding the Walloon Platform for IPCC)
and to my team at the Université catholique de Louvain for their support**



Felix Schaad (Tages Anzeiger, Switzerland)

I want you to panic... and act

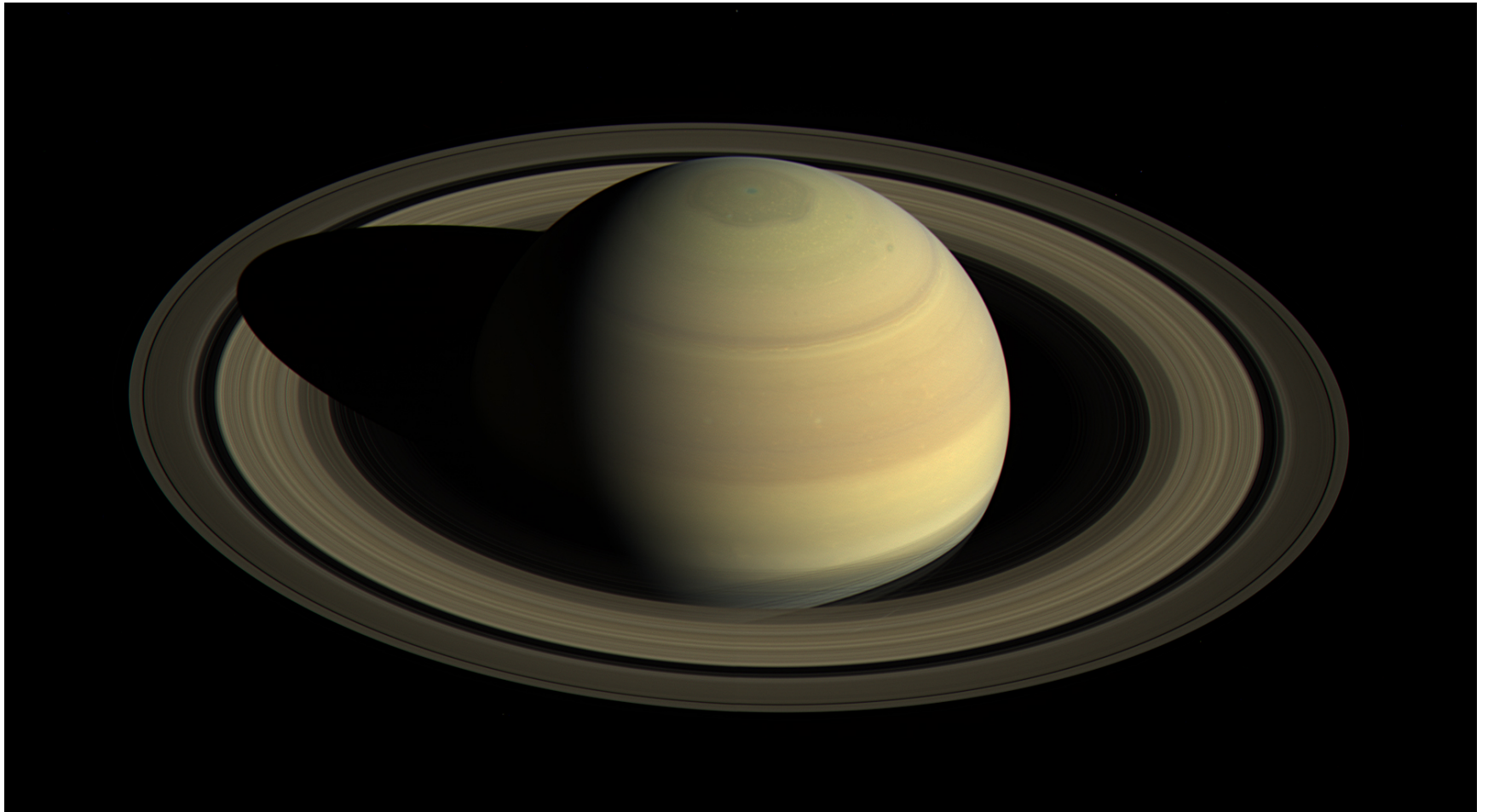
“I don’t want your hope. I don’t want you to be hopeful. I want you to panic ... and act as if the house was on fire. ”

Greta Thunberg
Environmental Activist

WORLD
ECONOMIC
FORUM

Source: WEFForum.org

Saturn, as seen on 25-4-2016 from a 3 million km distance by the Cassini satellite launched in October 1997, 40 years after Sputnik



Source: NASA

@JPvanYpersele

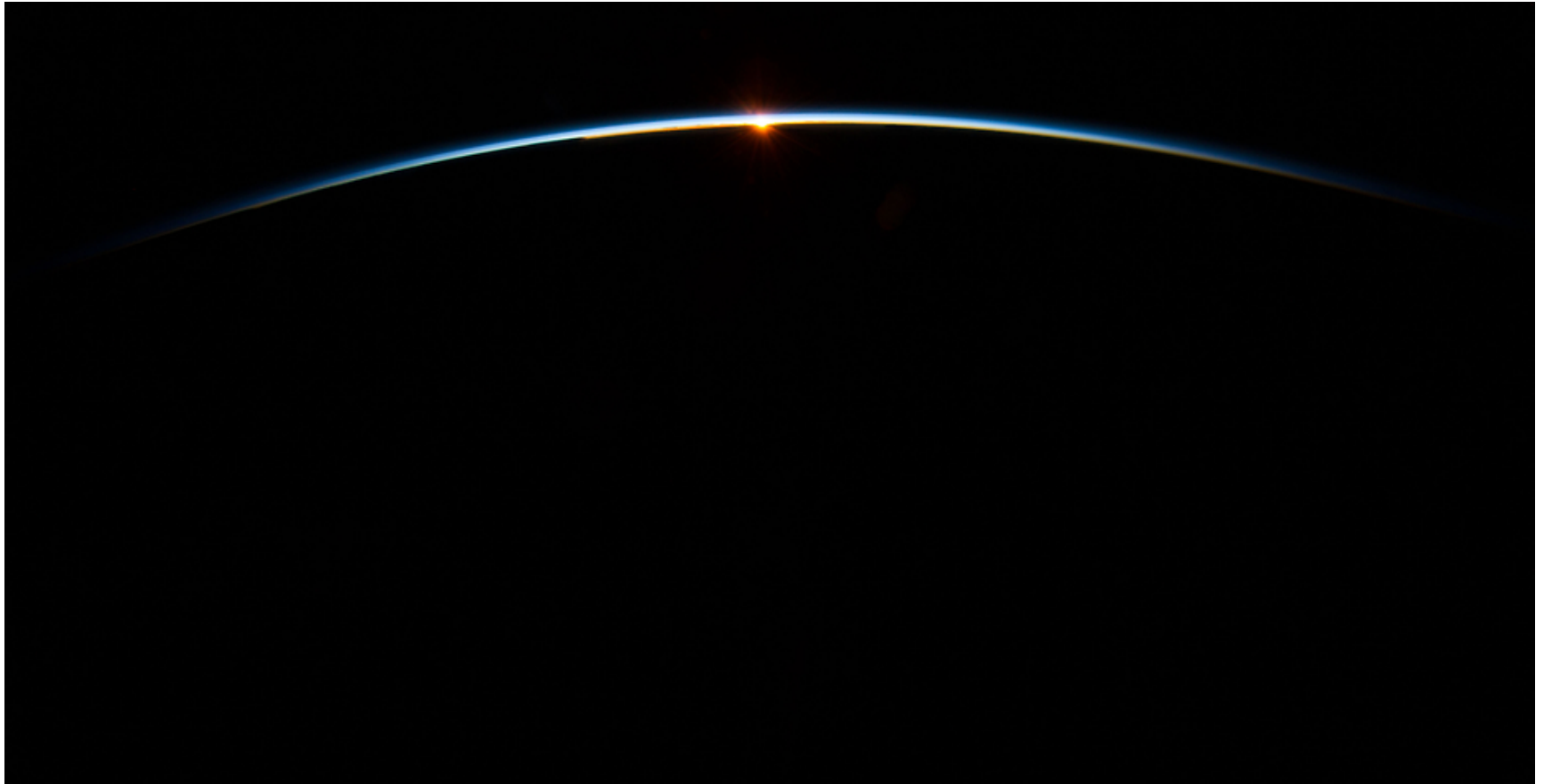
That small blue dot is the Earth, as seen from Cassini, orbiting Saturn, 1.44 billion km from us, on 19-7-2013



Source: NASA

@JPvanYpersele

Our atmosphere is thin and fragile (as seen by ISS crew on 31 July 2013)



Source: NASA

@JPvan Ypersele

In the USA alone, organizations which sow doubt about climate change spend almost a billion dollars/year! (Brulle 2014, average numbers for 2003-2010)

The European Union fares a little better, but many Brussels lobbyists try to dilute the EU environmental efforts (see the car industry...)

The « merchants of doubt » have evolved in their arguments:

- Existence of global warming
- Human responsibility in the warming
- Cost of decarbonization
- Drawbacks from alternatives

(recent example: so-called enormous needs of cobalt for electric mobility reported on CNN; see critical analysis on <https://www.desmogblog.com/2018/05/02/cnn-wrongly-blames-electric-cars-unethical-cobalt-mining>)

Why the IPCC ?

Established by WMO and UNEP in 1988

to provide **policy-makers** with an **objective source of information** about

- causes of climate change,
- potential environmental and socio-economic impacts,
- possible response options (adaptation & mitigation).

WMO=World Meteorological Organization
UNEP= United Nations Environment Programme

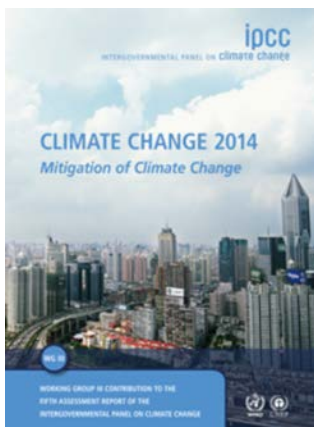




What is happening in the climate system?

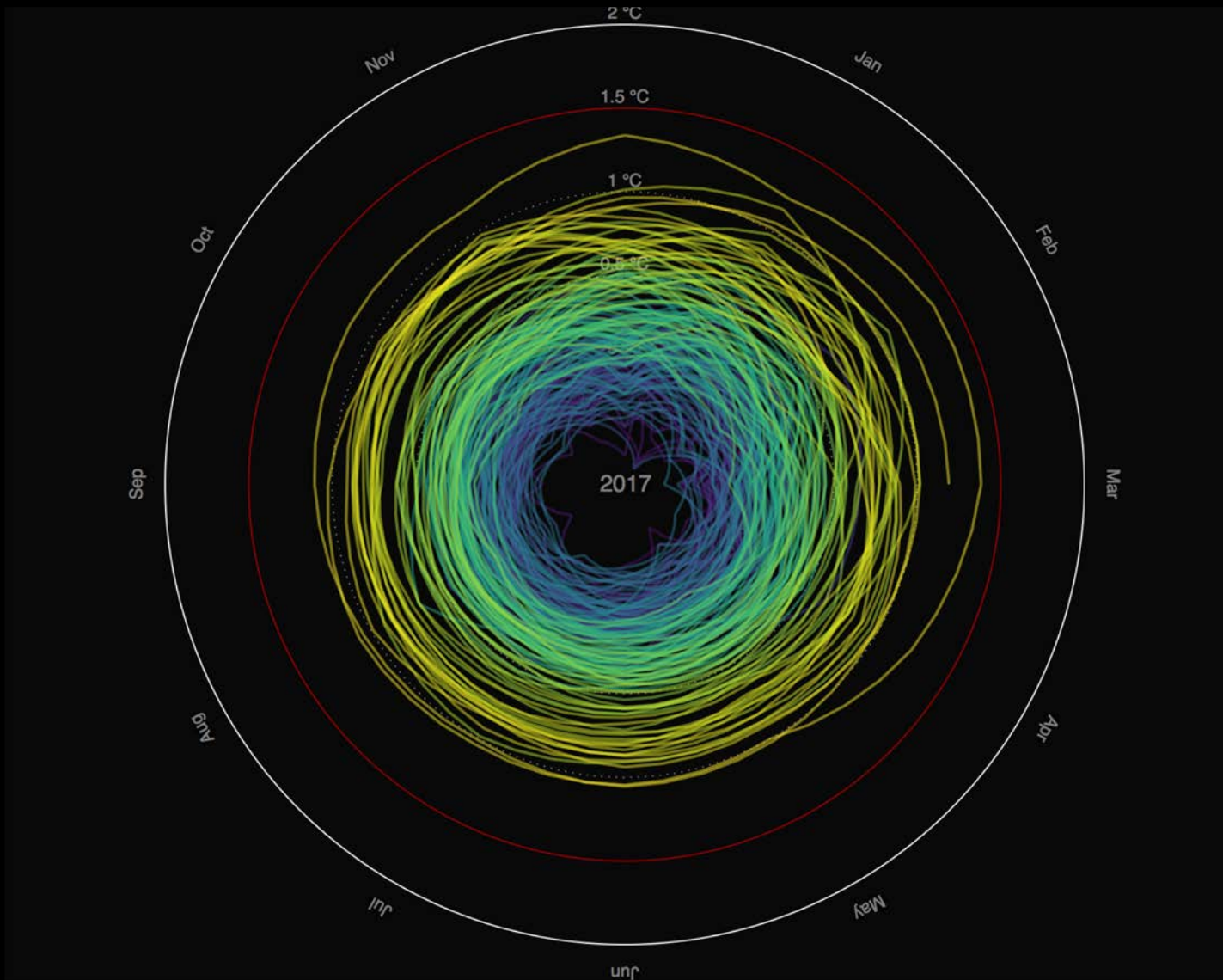


What are the risks?



What can be done?

Temperature spiral



Global Mean Temperature in °C relative to 1850 – 1900

Graph: Ed Hawkins (Climate Lab Book) – Data: HadCRUT4 global temperature dataset

Animated version available on <http://openclimatedata.net/climate-spirals/temperature>

Since 1950, **extreme hot days** and **heavy precipitation** have become more common



There is evidence that anthropogenic influences, including increasing atmospheric **greenhouse gas concentrations**, have changed these extremes

Plateau Glacier (1961) (Alaska)



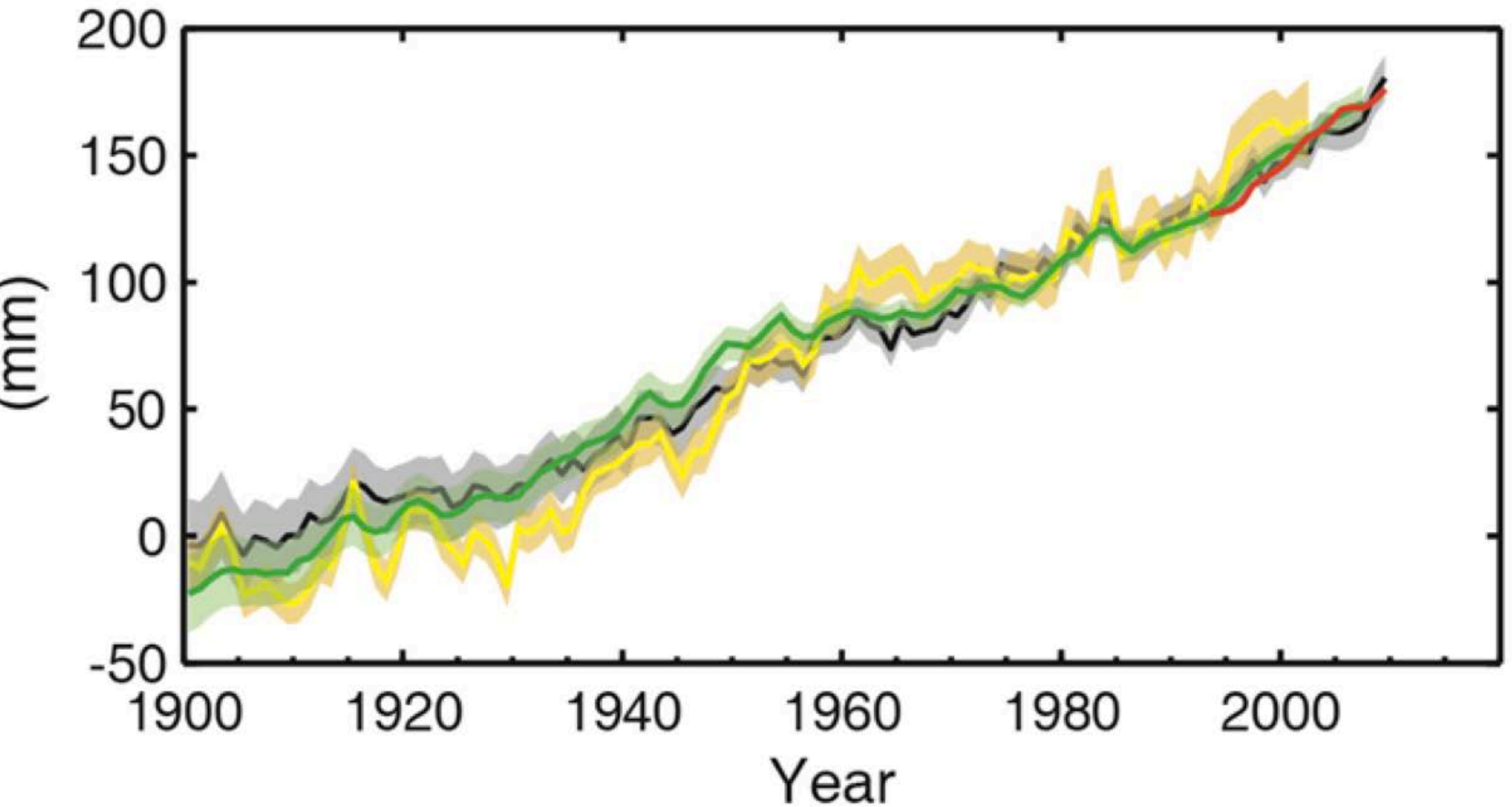
http://www.weather.com/news/science/environment/alaskas-glaciers-capturing-earth-changing-our-eyes-20131125?cm_ven=Email&cm_cat=ENVIRONMENT_us_share

Plateau Glacier (2003) (Alaska)



http://www.weather.com/news/science/environment/alaskas-glaciers-capturing-earth-changing-our-eyes-20131125?cm_ven=Email&cm_cat=ENVIRONMENT_us_share

Change in average sea-level change

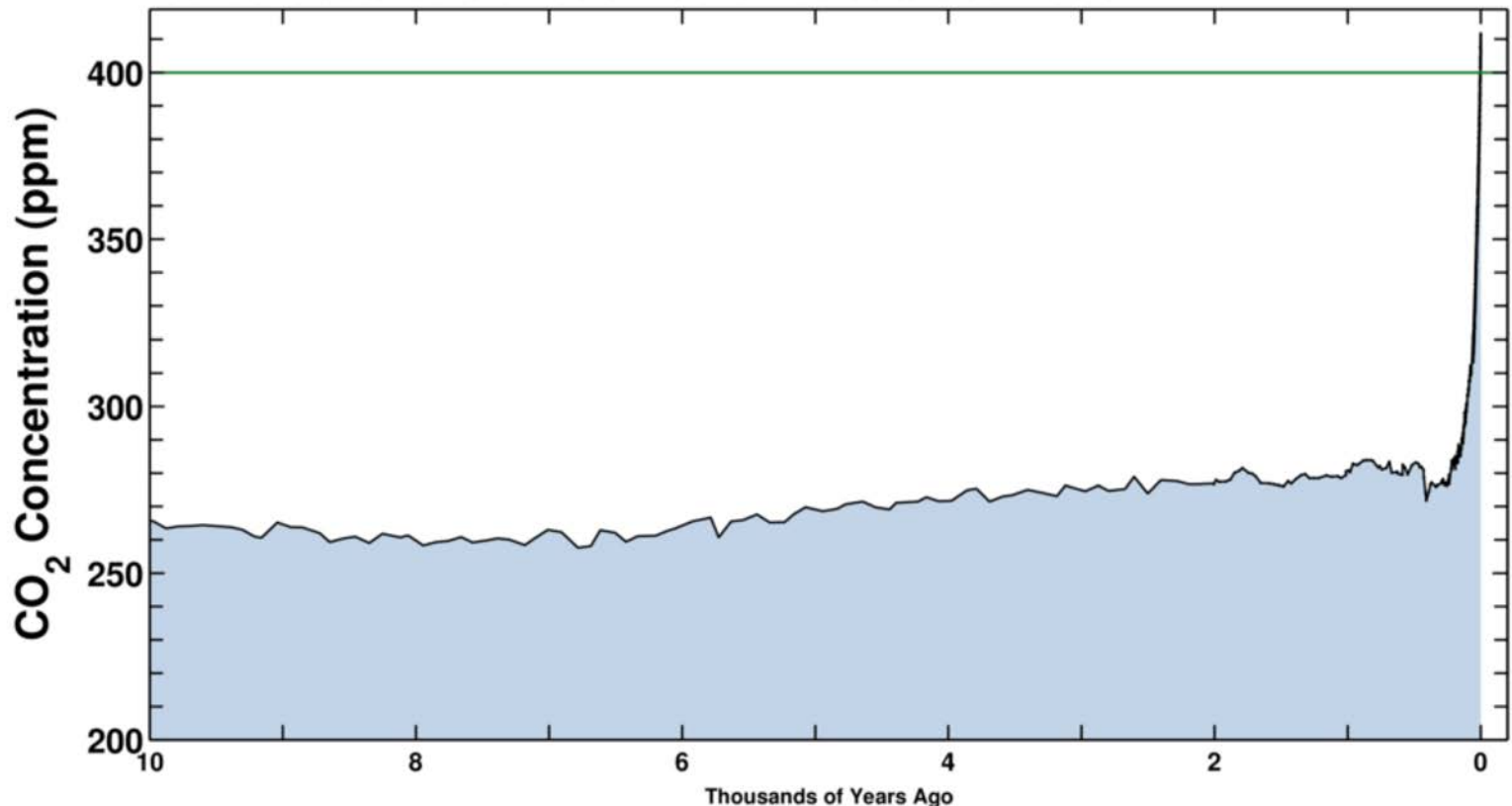


CO₂ Concentration, 28 February 2019 (Keeling curve over last 10000 yrs)

Latest CO₂ reading
February 28, 2019

412.15 ppm

Ice-core data before 1958. Mauna Loa data after 1958.



Source: scripps.ucsd.edu/programs/keelingcurve/

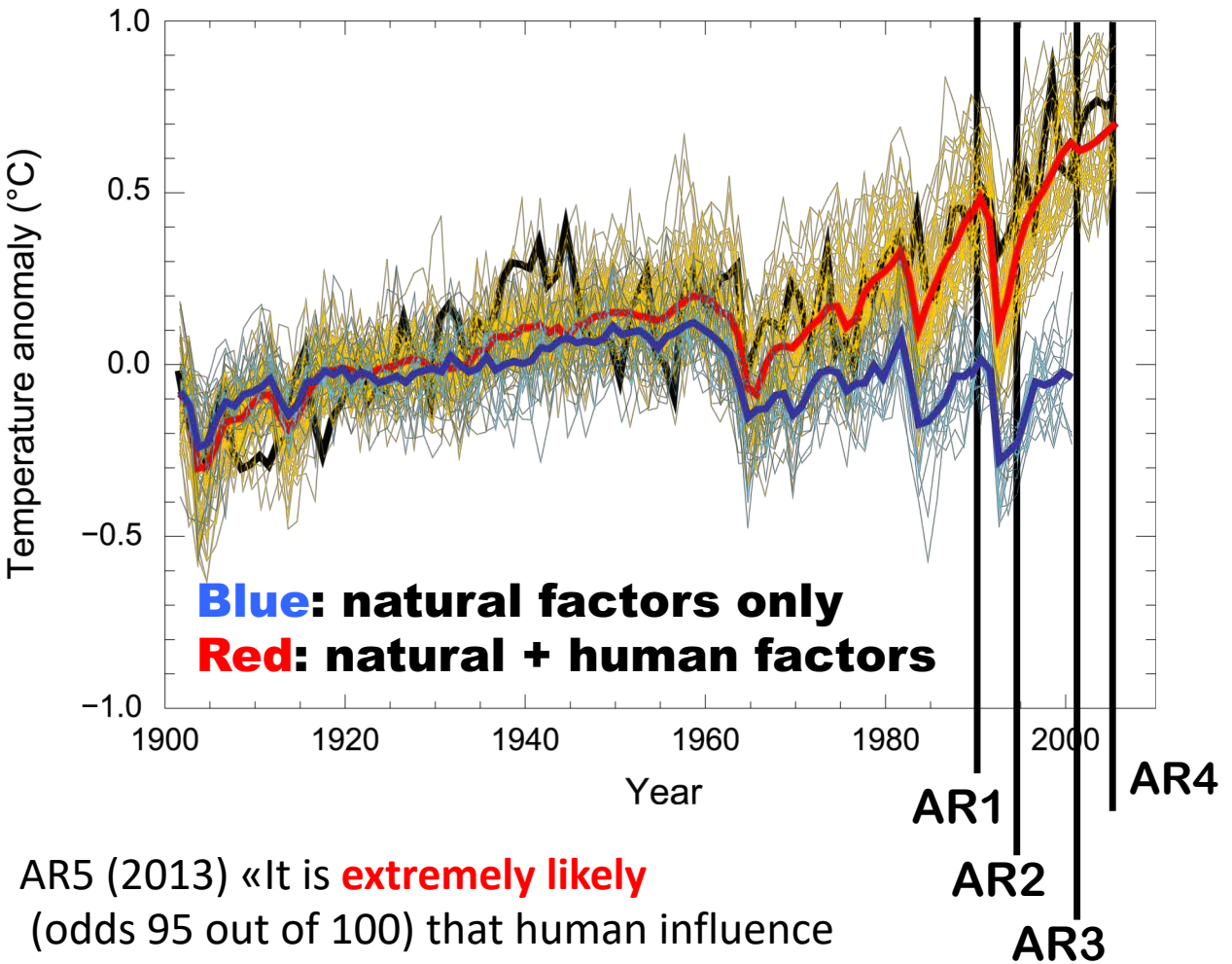
A Progression of Understanding: Greater and Greater Certainty in Attribution

AR1 (1990):
“unequivocal detection
not likely for a decade”

AR2 (1995): “balance
of evidence suggests
discernible human
influence”

AR3 (2001): “most of
the warming of the
past 50 years is **likely**
(odds 2 out of 3) due
to human activities”

AR4 (2007): “most of
the warming is **very
likely** (odds 9 out of 10)
due to greenhouse
gases”

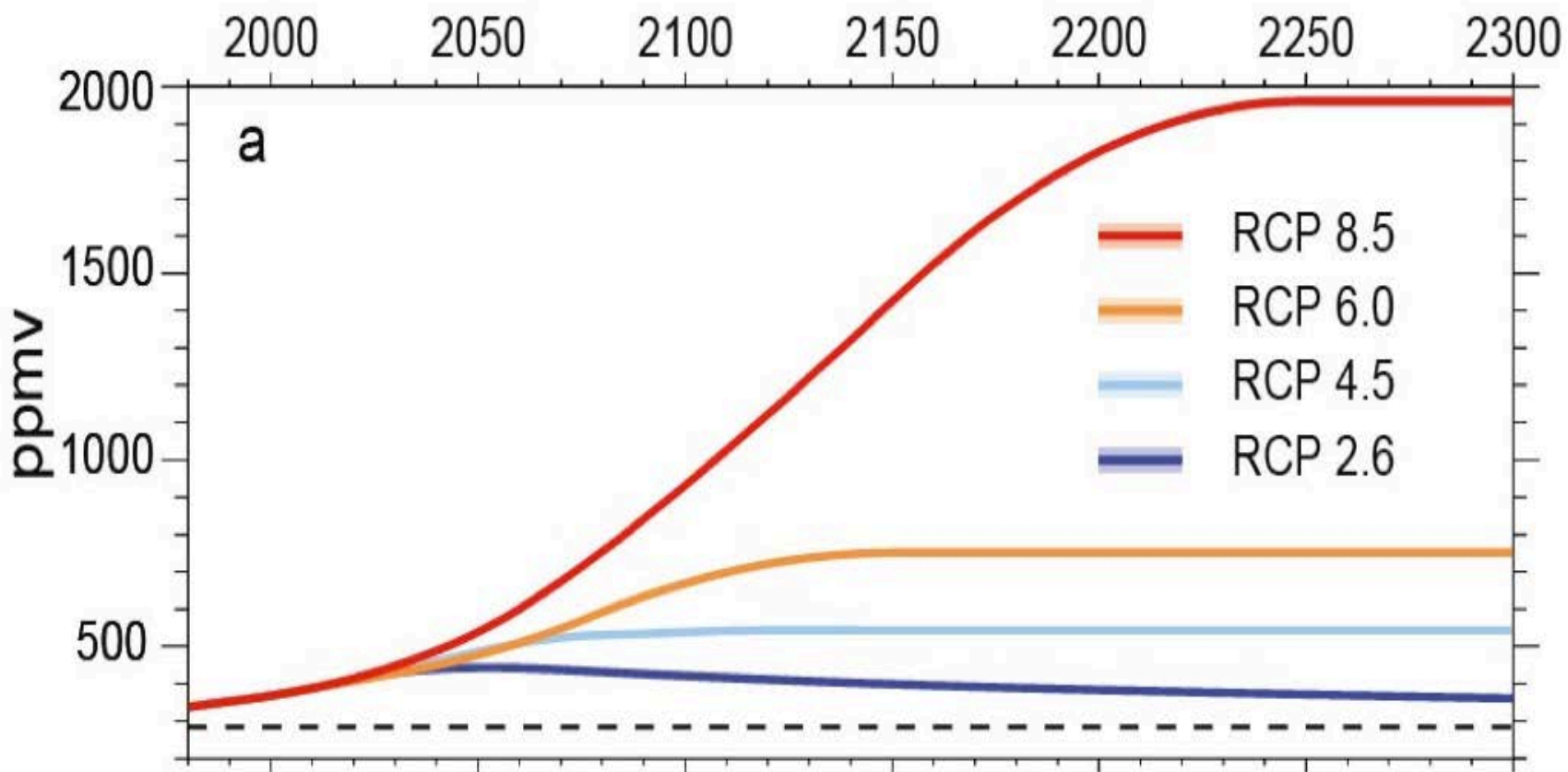


AR5 (2013) «It is **extremely likely**
(odds 95 out of 100) that human influence
has been the dominant cause... »

**Because we use the atmosphere
as a dustbin for our greenhouse
gases, we thicken the insulation
layer around the planet**

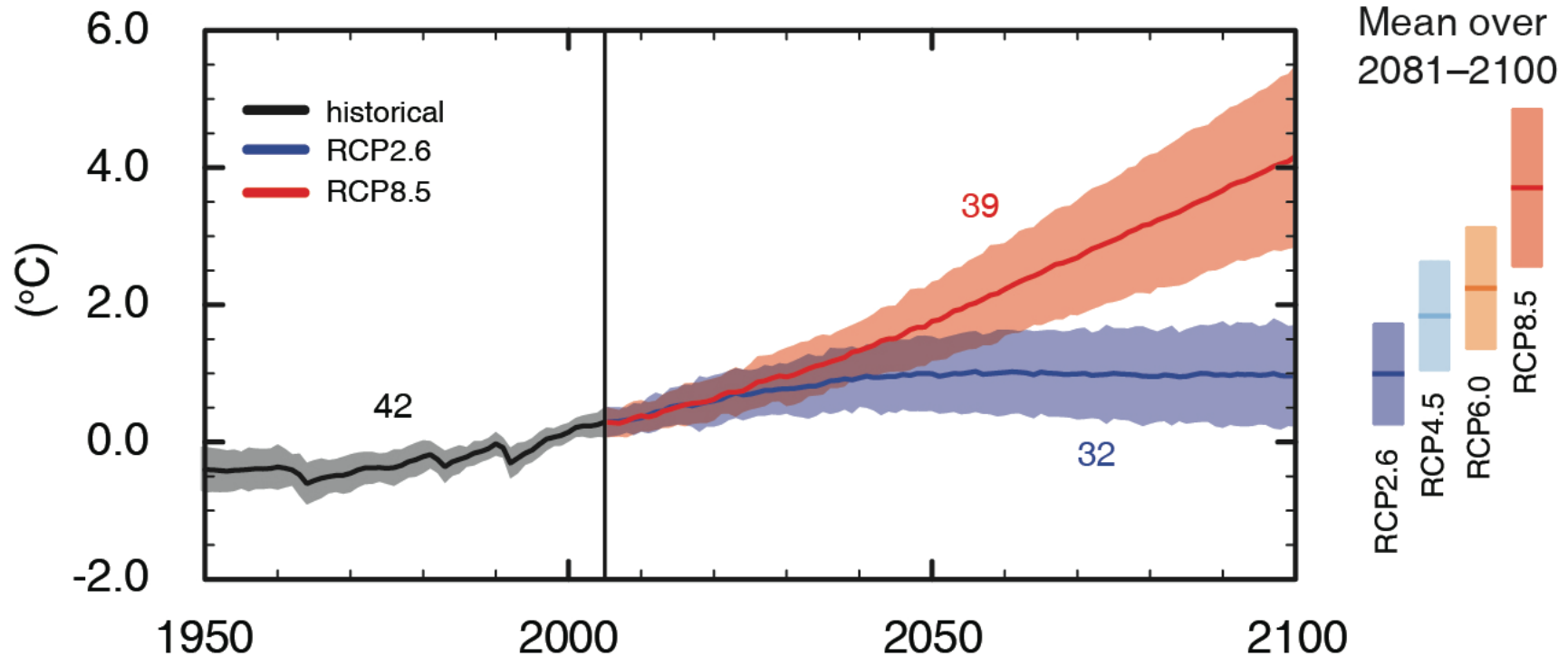
That is why we must cut emissions
to (net) ZERO as soon as possible

RCP Scenarios: Atmospheric CO₂ concentration



Three stabilisation scenarios: RCP 2.6 to 6
One Business-as-usual scenario: RCP 8.5

Global average surface temperature change



(IPCC 2013, Fig. SPM.7a)

Only the lowest (RCP2.6) scenario maintains the global surface temperature increase above the pre-industrial level to less than 2° C with at least 66% probability

18-20000 years ago (Last Glacial Maximum)

With permission from Dr. S. Jousaume, in « Climat d'hier à demain », CNRS éditions.

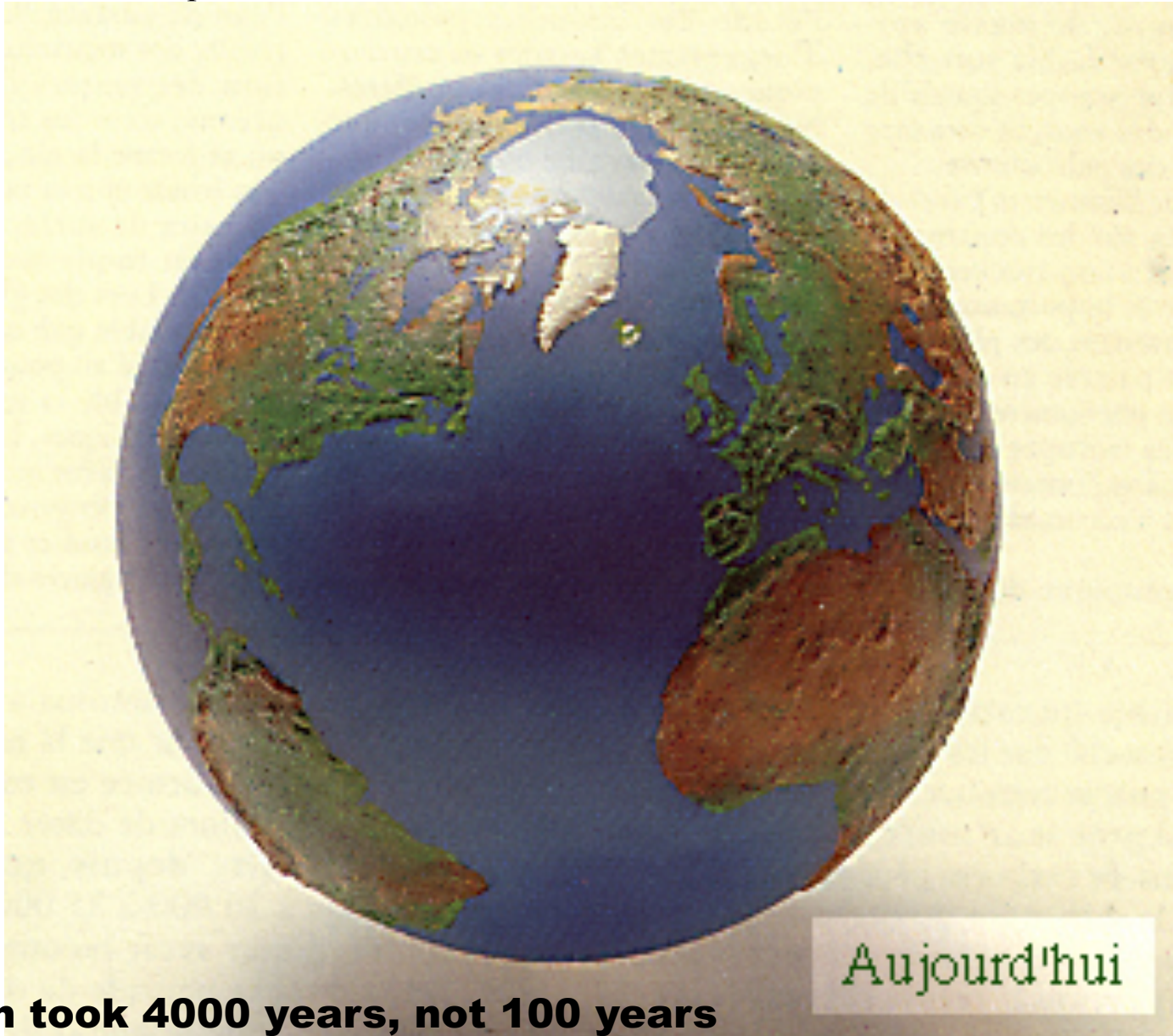


Sea level: 120 m lower

Il y a
18000 ans

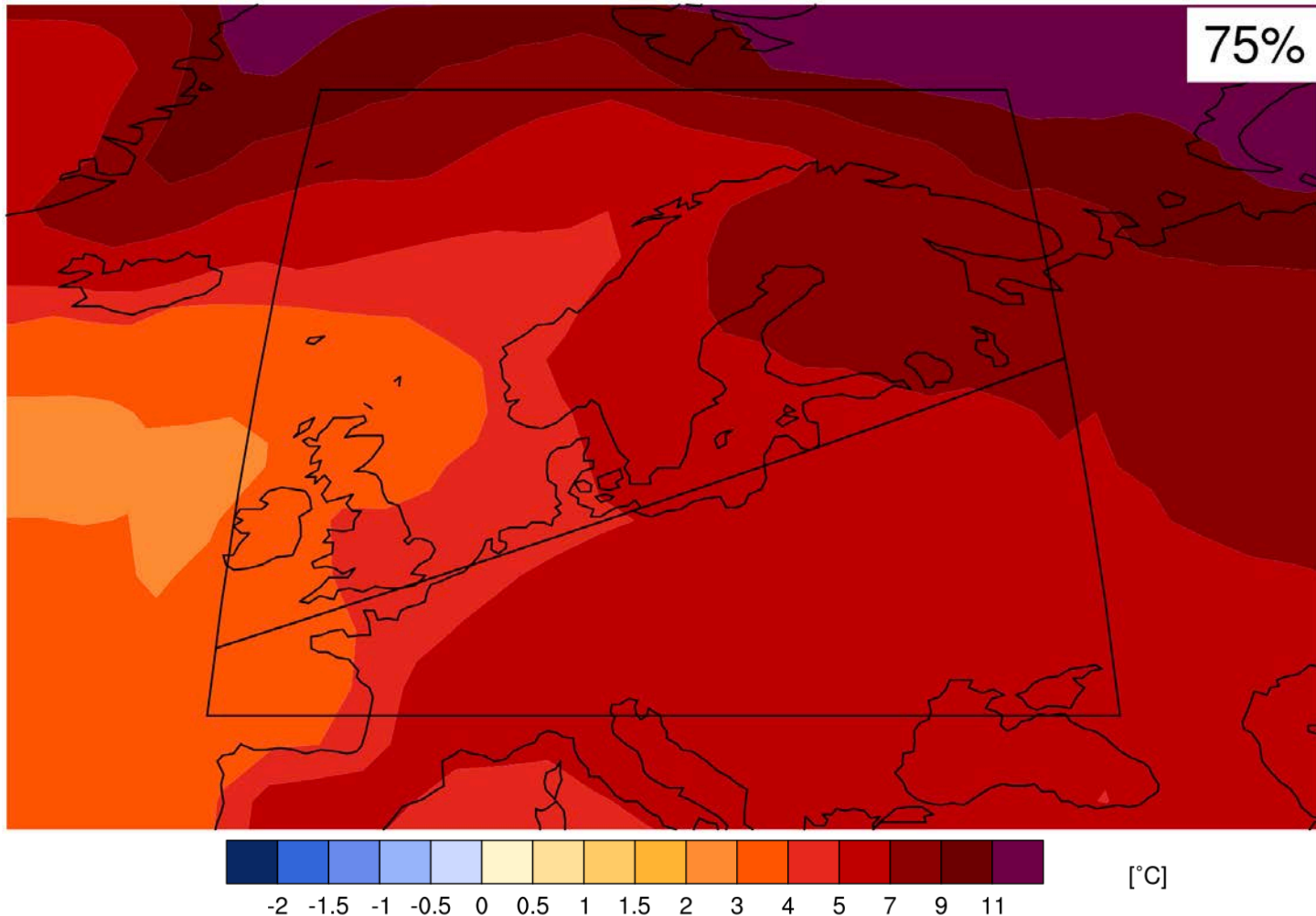
Today, with +4-5° C globally

With permission from Dr. S. Joussaume, in « Climat d'hier à demain », CNRS éditions.



Transition took 4000 years, not 100 years

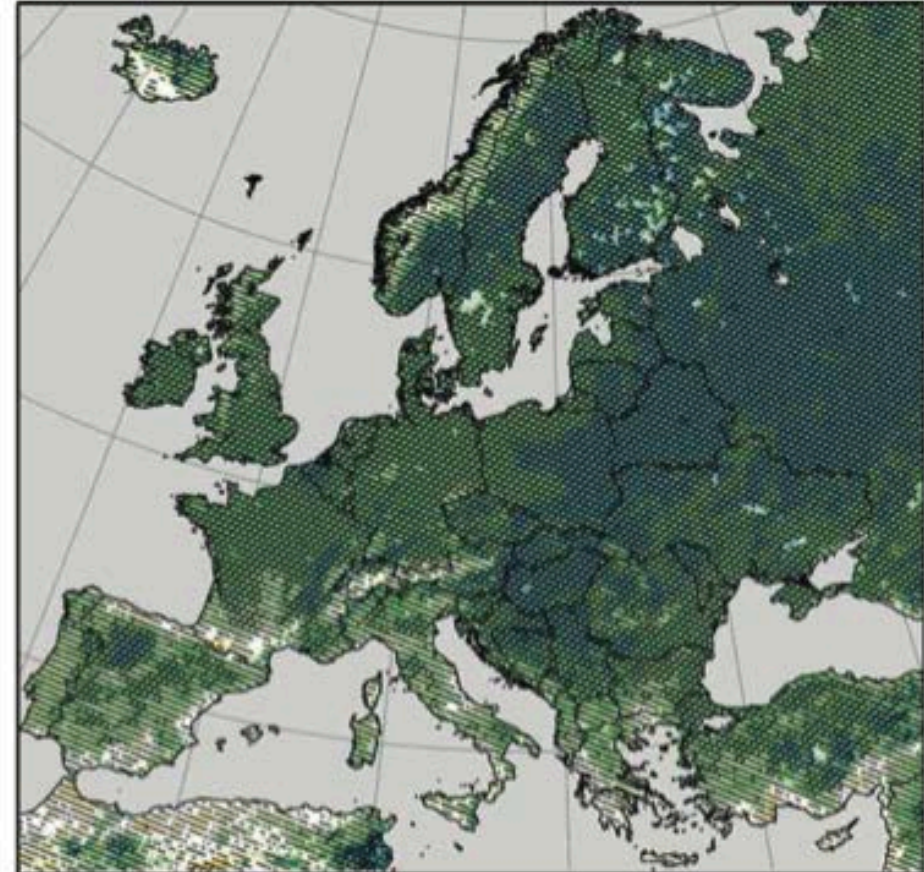
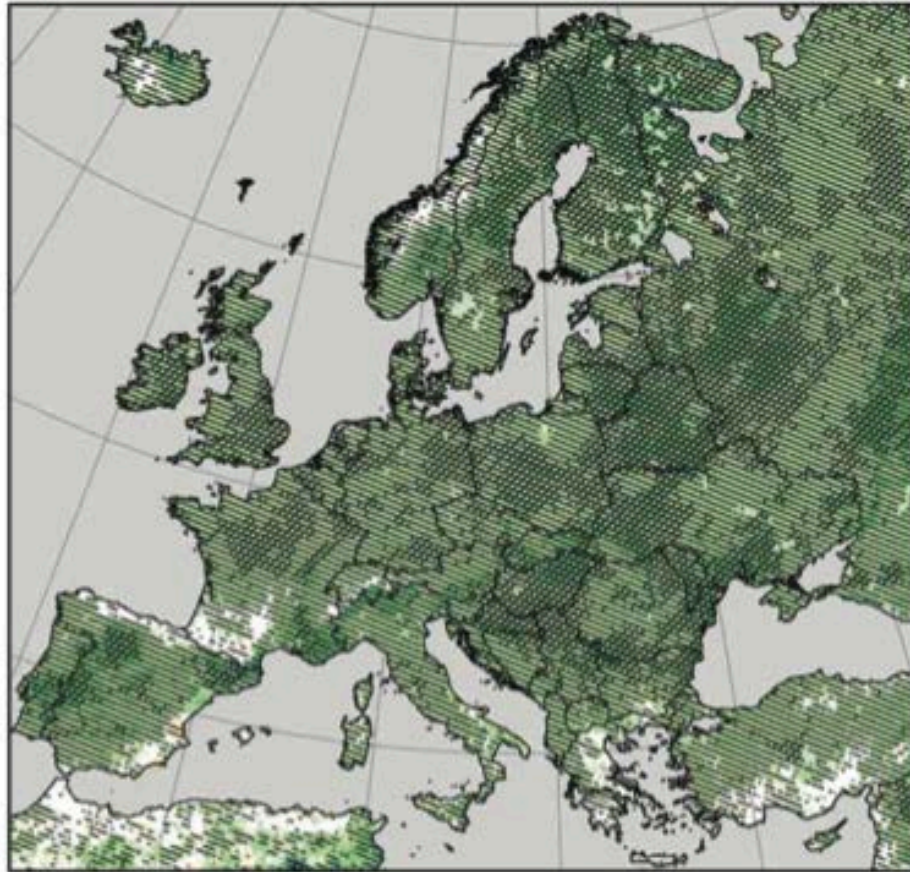
North Europe - Map of temperature changes: 2081–2100 with respect to 1986–2005 in the RCP8.5 scenario (annual)



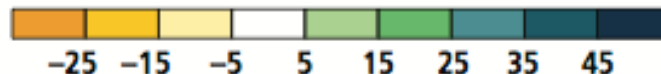
DJF seasonal changes in heavy precipitation (%), 2071-2100 compared to 1971-2000

RCP4.5

RCP8.5



Seasonal changes in heavy
precipitation in percent



//// Significant change

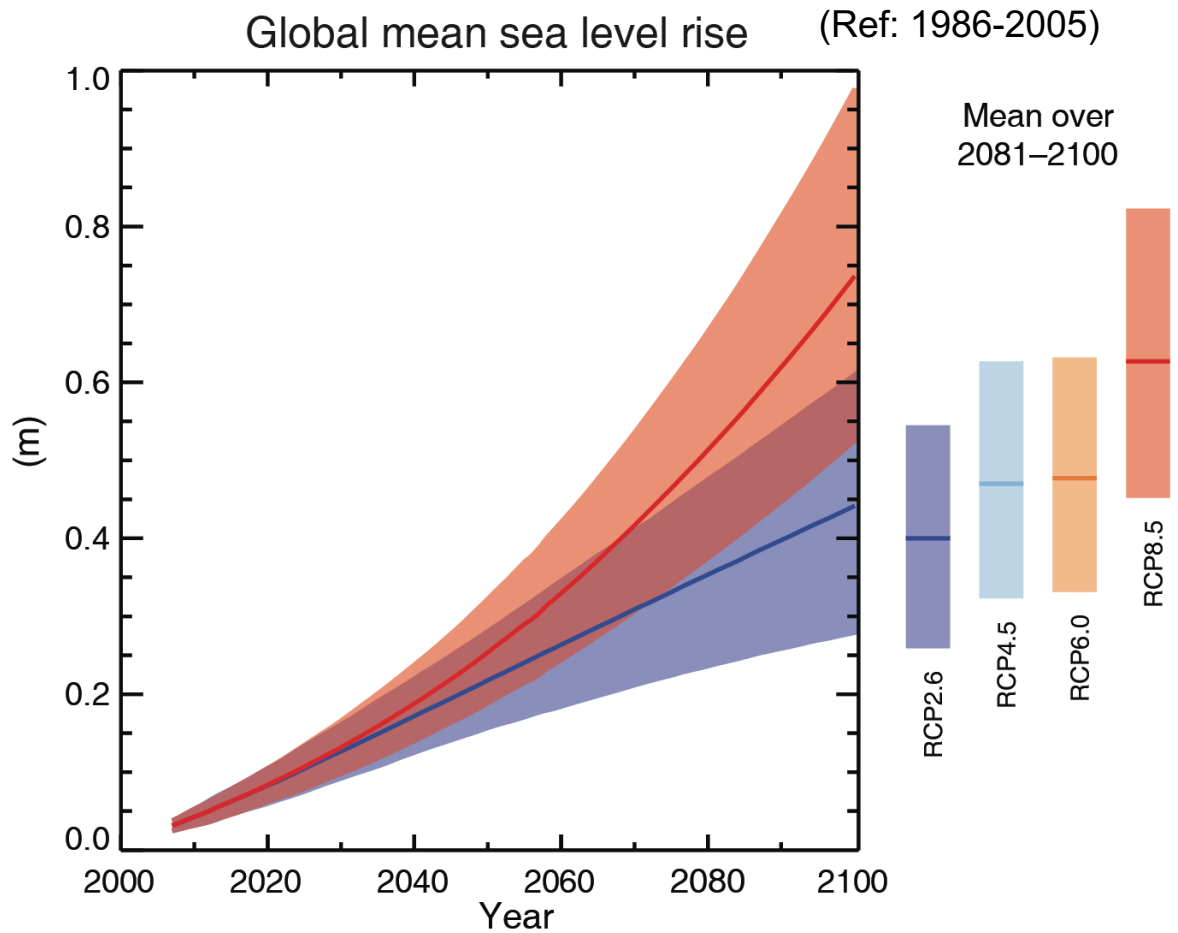
\\\\ Robust change

In Germany, many residents weren't prepared for the mass flooding as the rain pelted down (May 2016)



In Puerto Rico, Hurricane Maria created the worst humanitarian crisis in the US for decades





(IPCC 2013, Fig. SPM.9)

Sea level due to continue to increase

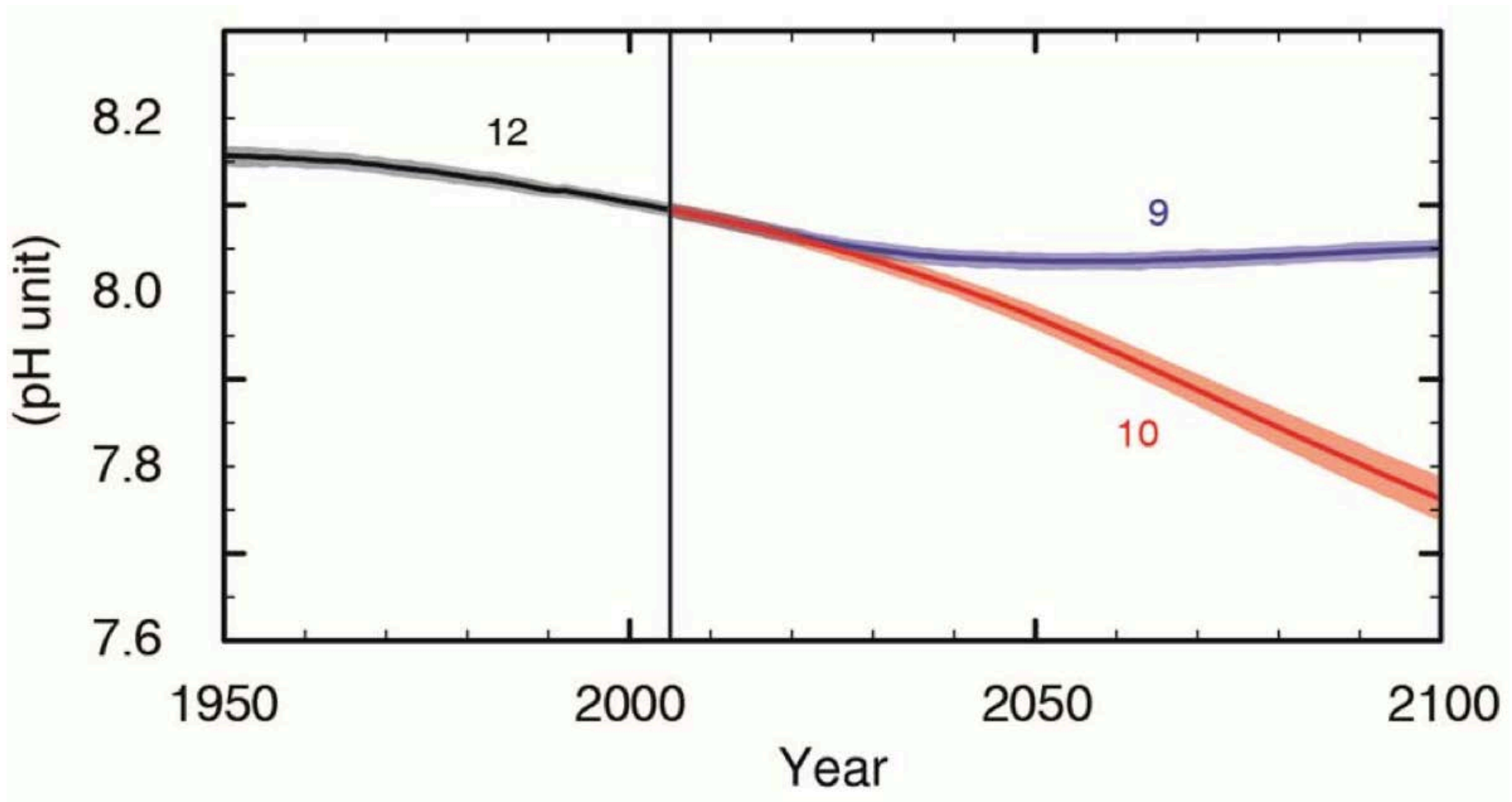
Nile Delta: more than 10 million people live in the red zone, which is less than 1 metre above sea level



(Time 2001)

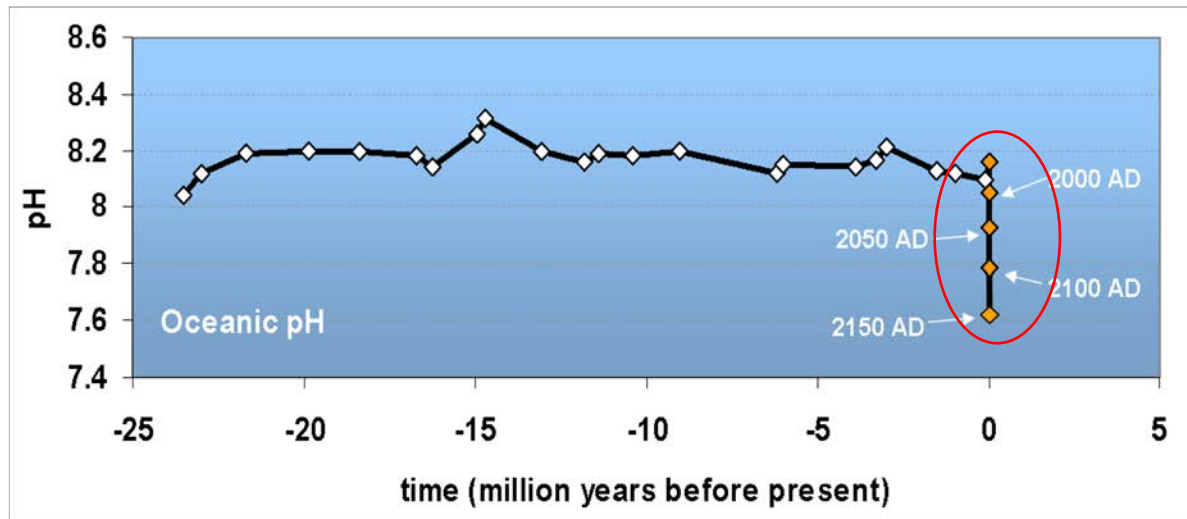
Global ocean surface pH (projections)

Ocean Acidification, for RCP 8.5 (orange) & RCP2.6 (blue)



Oceans are Acidifying Fast

Changes in pH over the last 25 million years



“Today is a rare event in the history of the World”

- It is happening now, at a **speed and to a level** not experienced by marine organisms for about 60 million years
- Mass extinctions linked to previous ocean acidification events
- Takes 10,000' s of years to recover

Turley et al. 2006

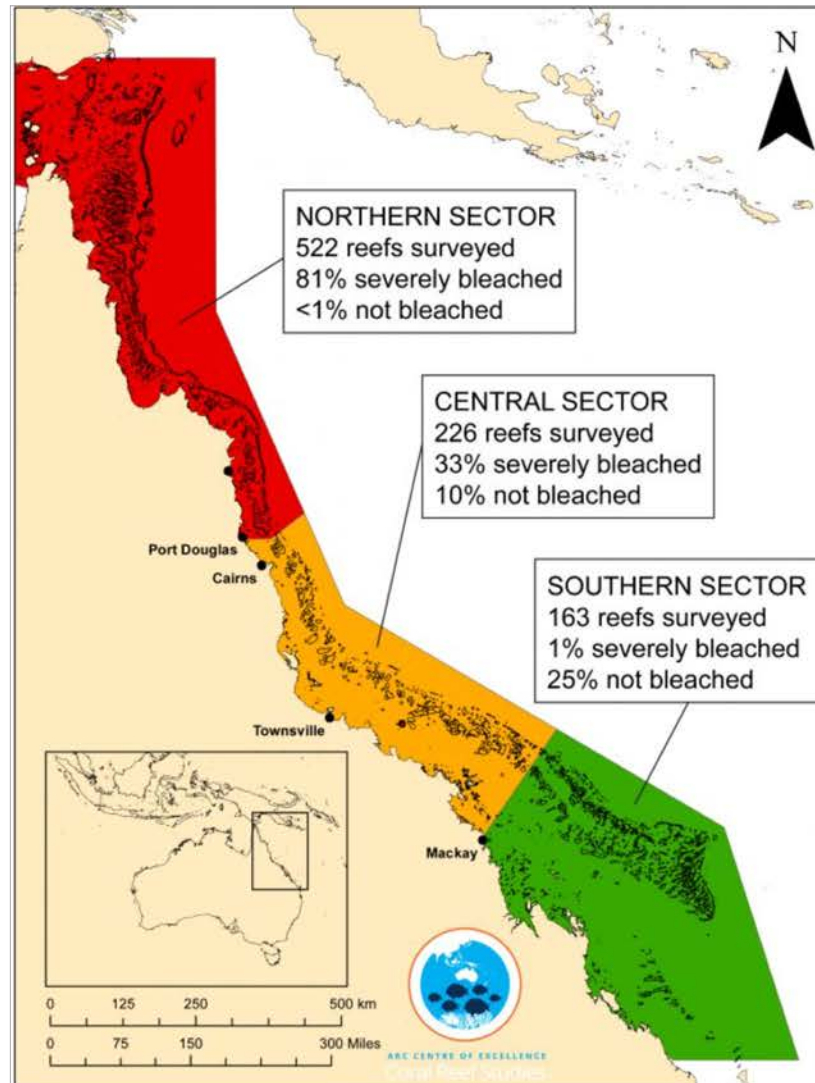
Slide courtesy of Carol Turley, PML

Coral reefs are dying



American Samoa (from www.globalcoralbleaching.org)

Only 7% of the Great Barrier Reef has avoided coral bleaching (May 2016)



Impacts are already underway

- **Tropics to the poles**
- **On all continents and in the ocean**
- **Affecting rich and poor countries (but the poor are more vulnerable everywhere)**

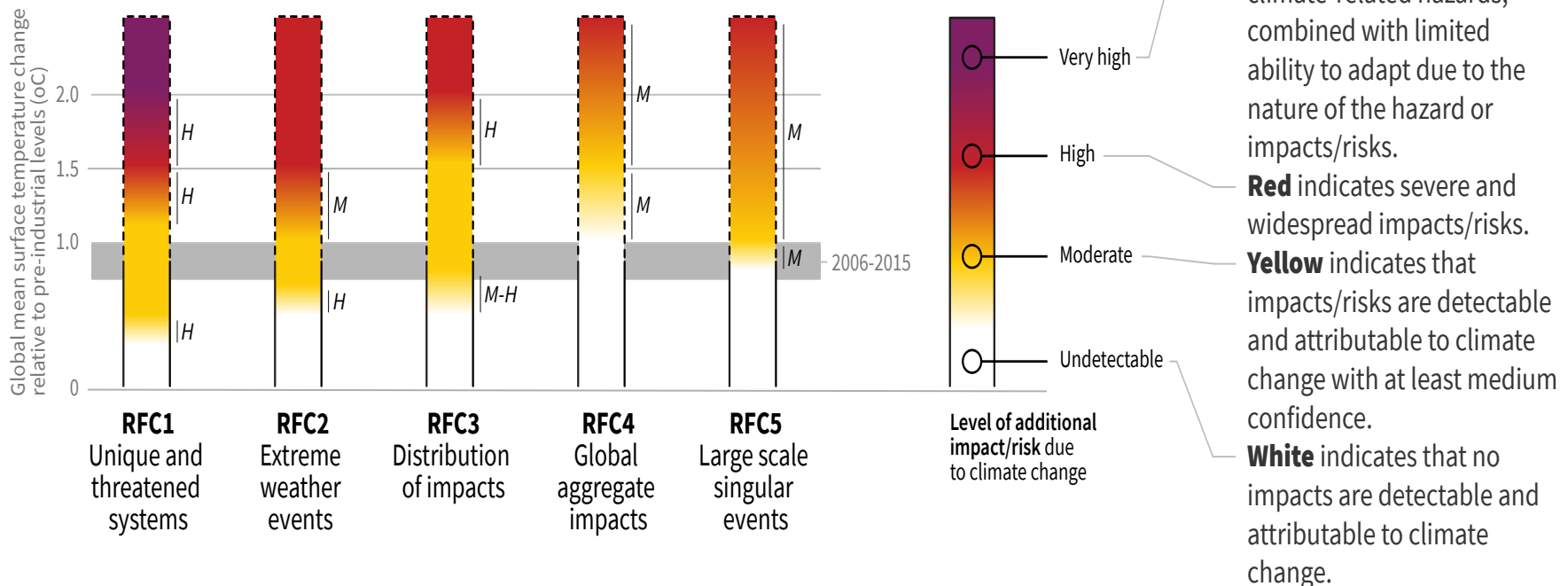


AR5 WGII SPM

How the level of global warming affects impacts and/or risks associated with the Reasons for Concern (RFCs) and selected natural, managed and human systems

Five Reasons For Concern (RFCs) illustrate the impacts and risks of different levels of global warming for people, economies and ecosystems across sectors and regions.

Impacts and risks associated with the Reasons for Concern (RFCs)



HALF A DEGREE OF WARMING MAKES A BIG DIFFERENCE:













EXPLAINING IPCC'S 1.5°C SPECIAL REPORT



Responsibility for content: WRI

HALF A DEGREE OF WARMING MAKES A BIG DIFFERENCE:

EXPLAINING IPCC'S 1.5°C SPECIAL REPORT

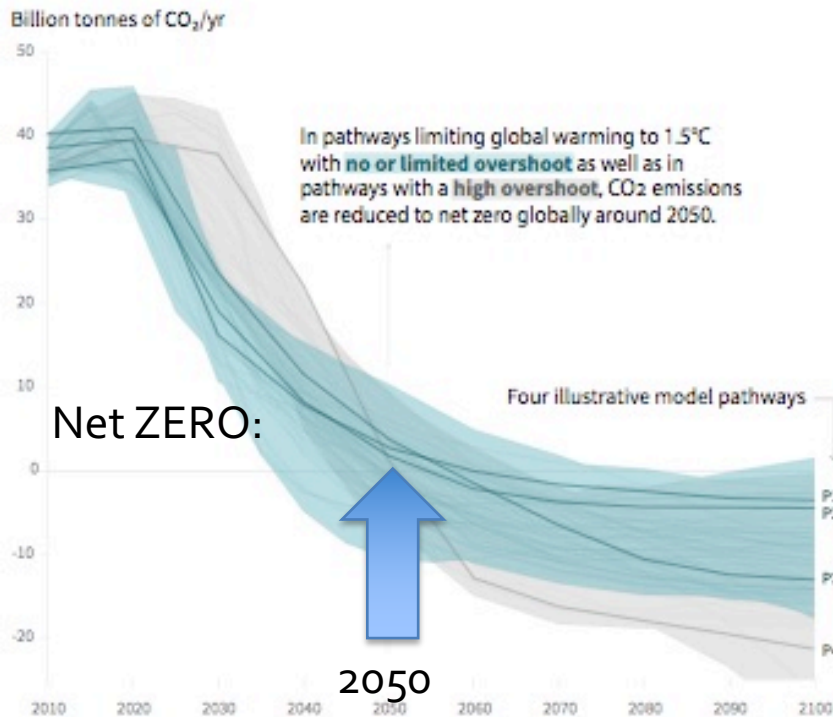
	1.5°C	2°C	2°C IMPACTS
EXTREME HEAT Global population exposed to severe heat at least once every five years	 <p>14%</p>	 <p>37%</p>	<p>2.6x WORSE</p>
SEA-ICE-FREE ARCTIC Number of ice-free summers	 <p>AT LEAST 1 EVERY 100 YEARS</p>	 <p>AT LEAST 1 EVERY 10 YEARS</p>	<p>10x WORSE</p>
SEA LEVEL RISE Amount of sea level rise by 2100	 <p>0.40 METERS</p>	 <p>0.46 METERS</p>	<p>.06M MORE</p>
SPECIES LOSS: VERTEBRATES Vertebrates that lose at least half of their range	 <p>4%</p>	 <p>8%</p>	<p>2x WORSE</p>
SPECIES LOSS: PLANTS Plants that lose at least half of their range	 <p>8%</p>	 <p>16%</p>	<p>2x WORSE</p>
SPECIES LOSS: INSECTS Insects that lose at least half of their range	 <p>6%</p>	 <p>18%</p>	<p>3x WORSE</p>

Responsibility for content: WRI

Global emissions pathway characteristics

General characteristics of the evolution of anthropogenic net emissions of CO₂, and total emissions of methane, black carbon, and nitrous oxide in model pathways that limit global warming to 1.5°C with no or limited overshoot. Net emissions are defined as anthropogenic emissions reduced by anthropogenic removals. Reductions in net emissions can be achieved through different portfolios of mitigation measures illustrated in Figure SPM3B.

Global total net CO₂ emissions



Timing of net zero CO₂

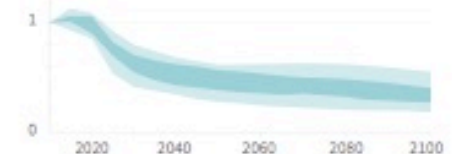
Line widths depict the 5-95th percentile and the 25-75th percentile of scenarios



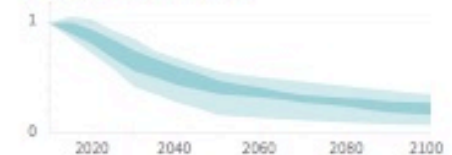
Non-CO₂ emissions relative to 2010

Emissions of non-CO₂ forcers are also reduced or limited in pathways limiting global warming to 1.5°C with no or limited overshoot, but they do not reach zero globally.

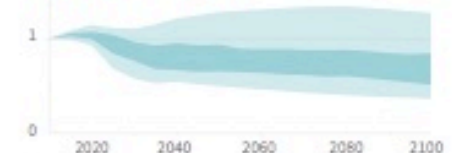
Methane emissions



Black carbon emissions



Nitrous oxide emissions



Greenhouse gas emissions pathways

- To limit warming to 1.5° C, CO₂ emissions fall by about 45% by 2030 (from 2010 levels)
 - Compared to 20% for 2° C
- To limit warming to 1.5° C, CO₂ emissions would need to reach 'net zero' around 2050
 - Compared to around 2075 for 2° C
- Reducing non-CO₂ emissions would have direct and immediate health benefits

Mitigation Measures



More efficient use of energy



Greater use of low-carbon and no-carbon energy

- Many of these technologies exist today
- But worldwide investment in **research** in support of GHG mitigation is small...



Improved carbon sinks

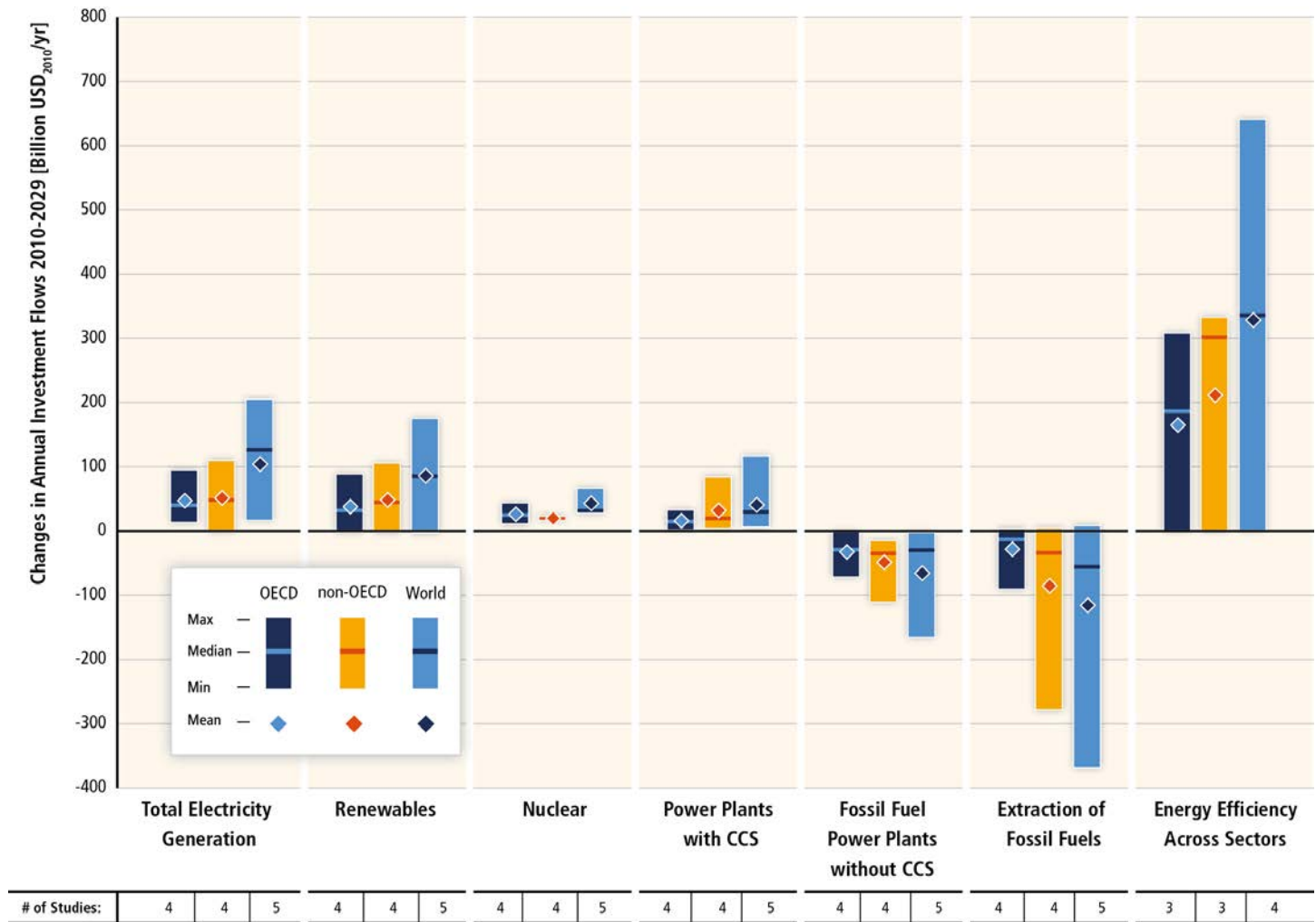
- **Reduced deforestation** and improved forest management and planting of new forests
- **Bio-energy with carbon capture and storage**



Lifestyle and behavioural changes

AR5 WGIII SPM

Substantial reductions in emissions would require large changes in investment patterns.

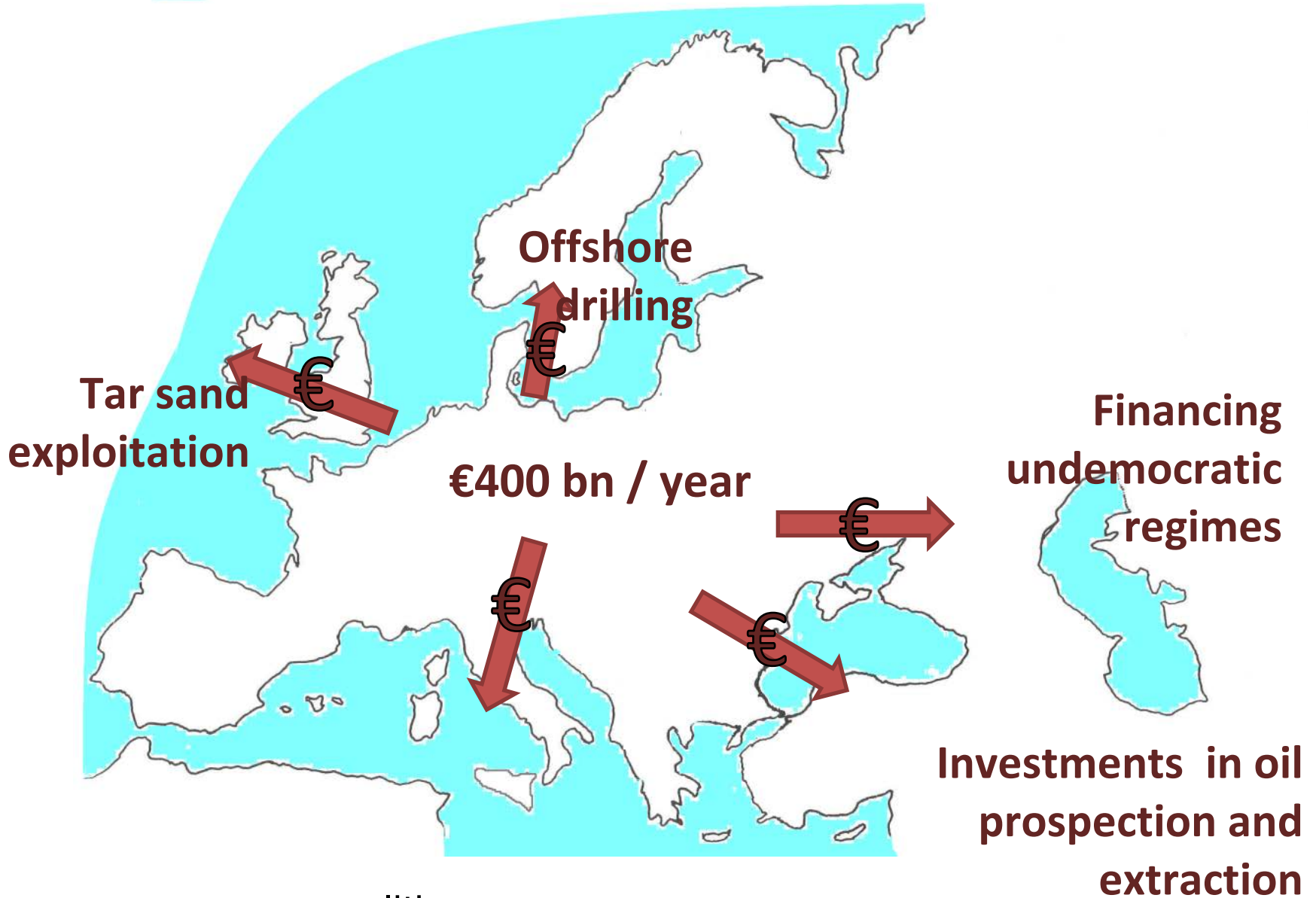


- **Substantial reductions in emissions would require large changes in investment patterns e.g., from 2010 to 2029, in billions US dollars/year:**

(mean numbers rounded, IPCC AR5 WGIII Fig SPM 9)

- **energy efficiency: +330**
- **renewables: + 90**
- **power plants w/ CCS: + 40**
- **nuclear: + 40**
- **power plants w/o CCS: - 60**
- **fossil fuel extraction: - 120**

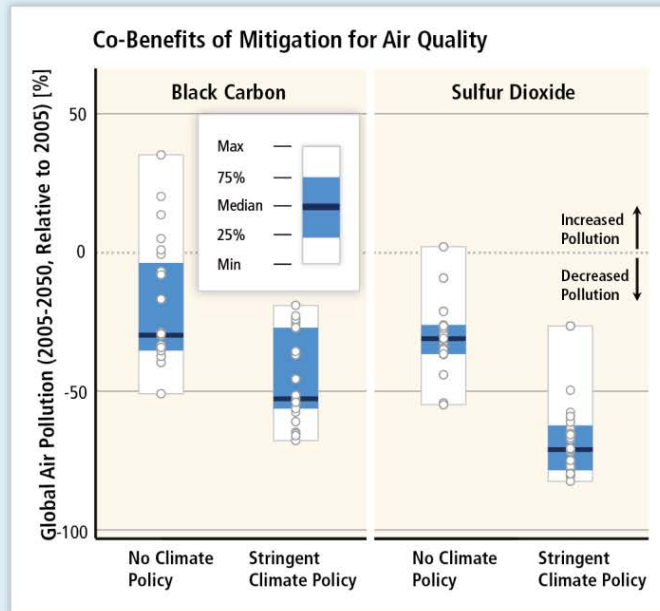
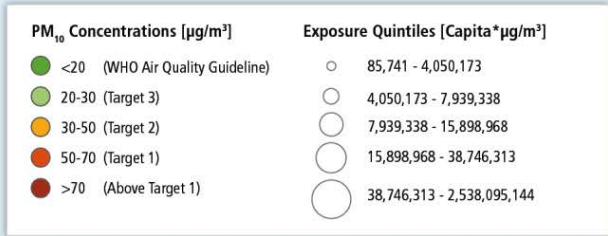
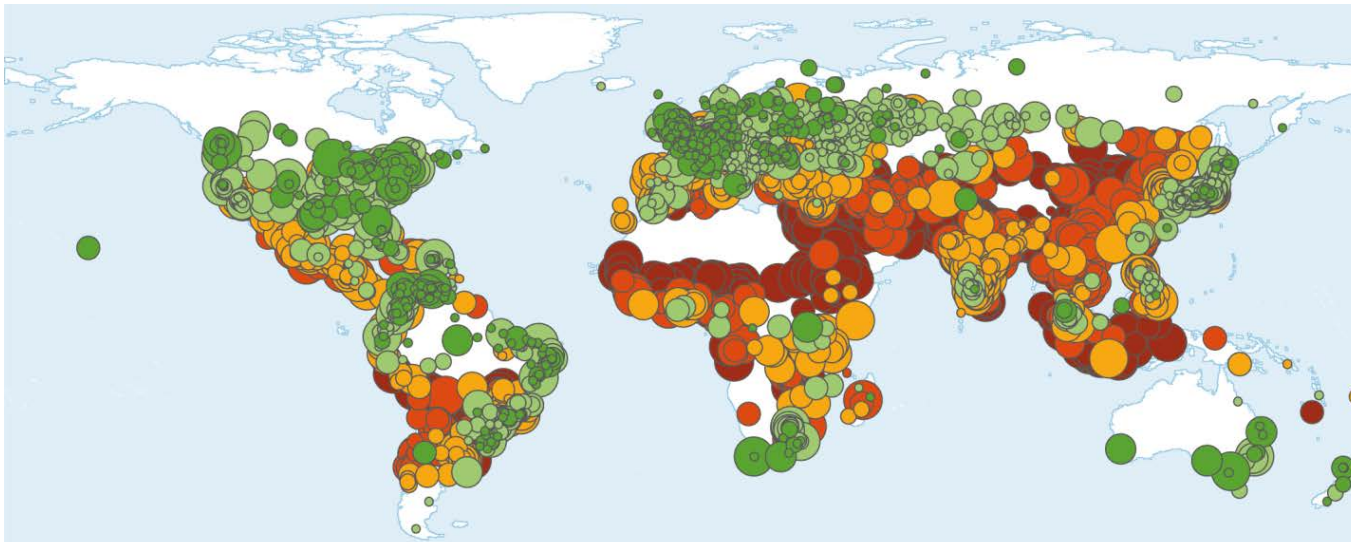
EU: annual cost of buying fossil fuels



Ambitious Mitigation Is Affordable

- **Economic growth reduced by ~ 0.06% (BAU growth 1.6 - 3%/year)**
- **This translates into delayed and not forgone growth**
- **Estimated cost does not account for the benefits of reduced climate change**
- **Unmitigated climate change would create increasing risks to economic growth and efforts to eradicate poverty**

AR5 WGI SPM, AR5 WGII SPM



Mitigation can result in large co-benefits for human health and other societal goals.



Joel Pett, USA Today



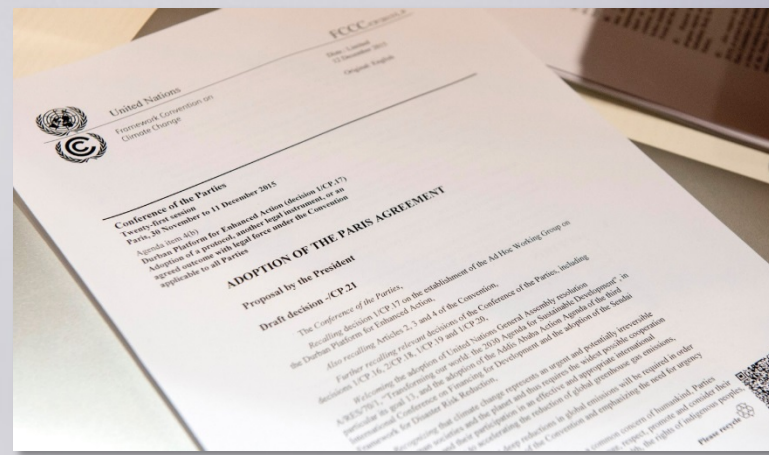
SUSTAINABLE DEVELOPMENT GOALS



Sur les Changements Climatiques 2015

COP21/CMP11

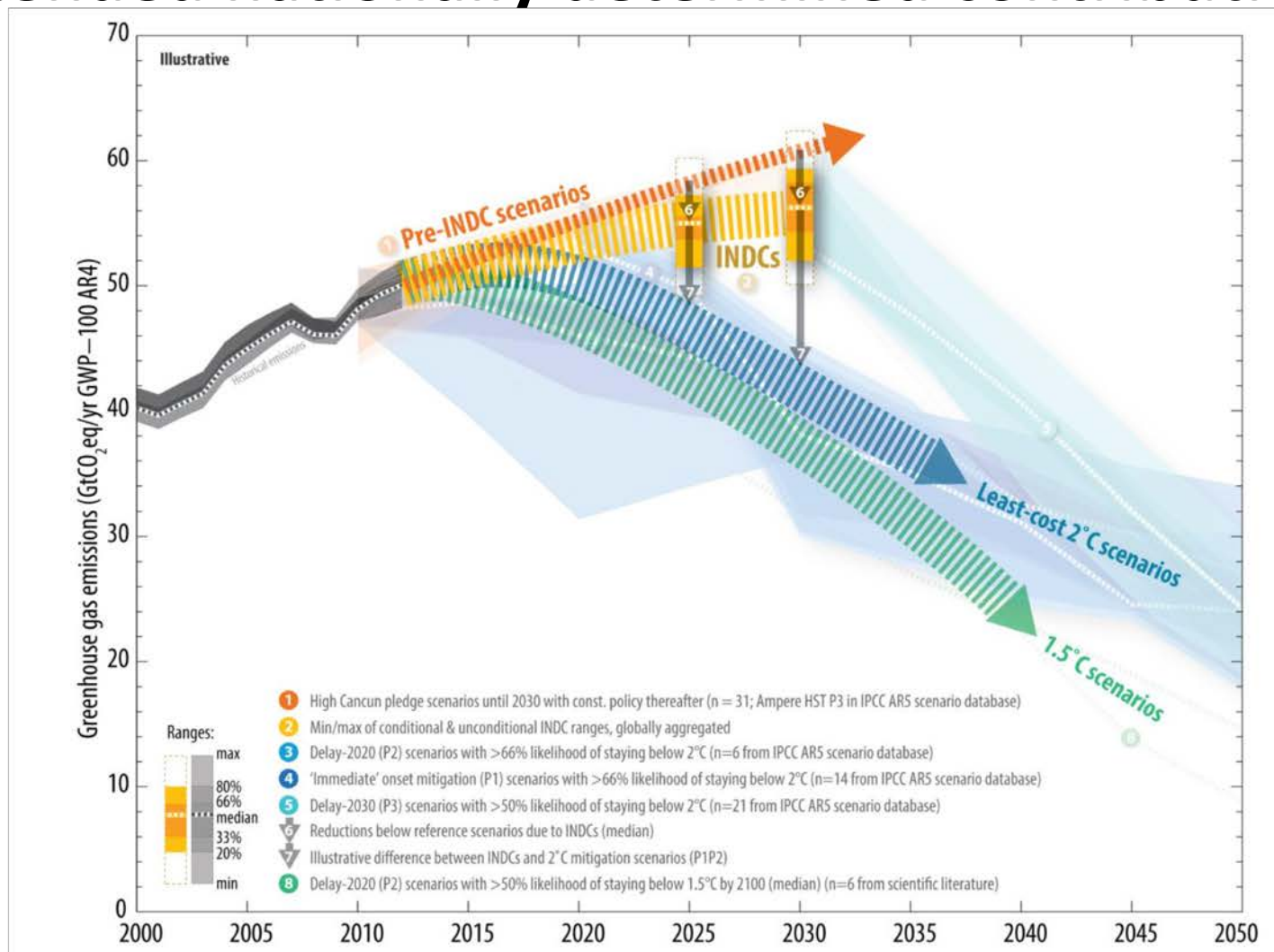
Paris, France



Paris Agreement

- Article 2:
 - ✦ (...) to strengthen the global response to the threat of climate change, in the context of sustainable development and efforts to eradicate poverty, including by:
 - ▶ Holding the increase in the global average temperature to **well below 2 °C** above pre-industrial levels and to **pursue efforts** to limit the temperature increase to **1.5 °C** above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change;
 - ▶ **Increasing the ability to adapt** (...) and foster climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food production;
 - ▶ Making **finance flows consistent** with a pathway towards low greenhouse gas emissions and climate-resilient development

Comparison of global emission levels in 2025 and 2030 resulting from the implementation of the intended nationally determined contributions



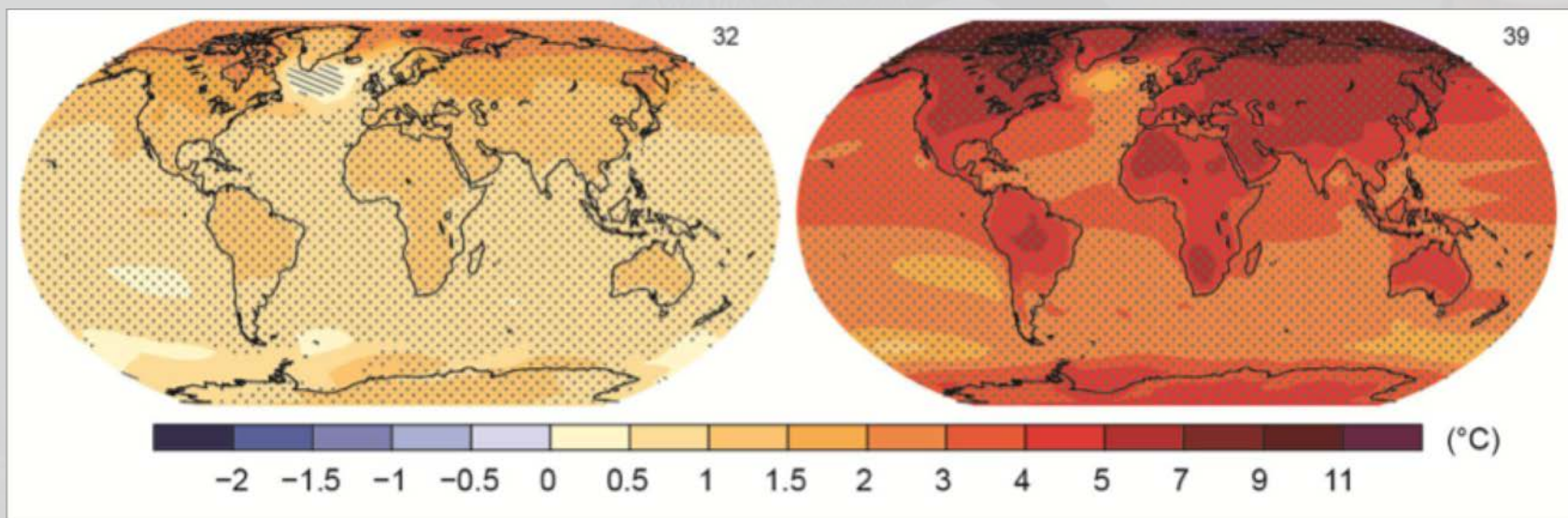
UNFCCC, Aggregate effect of the intended nationally determined contributions: an update

<http://unfccc.int/resource/docs/2016/cop22/eng/02.pdf>

The Choices Humanity Makes Will Create Different Outcomes (and affect prospects for effective adaptation)

With substantial mitigation

Without additional mitigation



Change in average surface temperature (1986–2005 to 2081–2100)

AR5 WGI SPM

**Yes, the planet got destroyed. But
for a beautiful moment in time we
created value for shareholders**



*"Yes, the planet got destroyed. But for a beautiful moment
in time we created a lot of value for shareholders."*

What did « The Economist » say in 1990 already?

- **“Being dirty has lots of costs: being greener than the competition may have many advantages”**
- **“For far-sighted companies, the environment may turn out to be the biggest opportunity for enterprise and invention the industrial world has seen.”**

(Frances Cairncross, The Economist, 8 September 1990)

Final remarks

- 1) There is no business on a too hot planet
- 2) There is no climate mitigation without ambitious business action

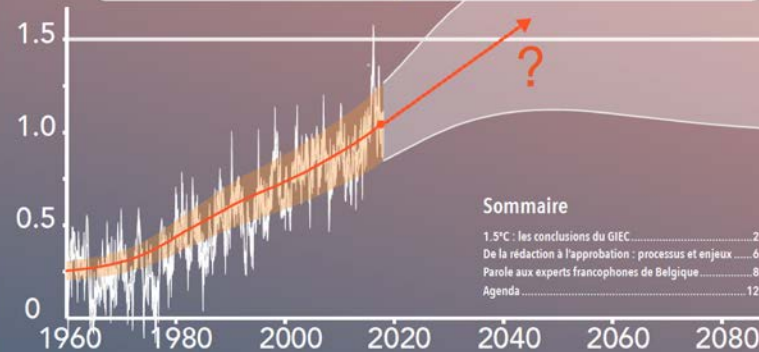
This gives me
hope:

Well-
informed
young people
speaking
truth to
power



With @GretaThunberg at COP24

Le rapport spécial du GIEC Réchauffement planétaire de 1.5°C



Sommaire

1.5°C : les conclusions du GIEC	2
De la rédaction à l'approbation : processus et enjeux	6
Parole aux experts francophones de Belgique	8
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Pour de nombreuses populations et écosystèmes, il est essentiel de limiter le réchauffement à 1.5°C ou de ne dépasser ce niveau que temporairement. Et c'est potentiellement encore réalisable. Le 6 octobre 2018, l'Assemblée Plénière du GIEC a adopté le Rapport Spécial sur un « Réchauffement planétaire de 1.5°C », qui fait le point au sujet des impacts et scénarios correspondant à ce niveau de réchauffement.

Ce rapport conclut que pour limiter le réchauffement climatique à 1.5°C, il faut des transformations radicales et rapides dans tous les domaines de notre société. Il précise que ces changements sont sans précédent en termes d'échelle, mais pas nécessairement en termes de rapidité.

L'origine du rapport est une demande formelle au GIEC de la part des Parties à la Convention cadre des Nations Unies sur les changements climatiques (CNUCC) lors de l'adoption de l'Accord de Paris, en 2015 (21^e Conférence des Parties, COP21). La COP21 avait aussi indiqué que le rapport du GIEC devrait identifier le niveau auquel les émissions mondiales devraient être ramenées en 2030 pour contenir l'élévation de température en-dessous de 1.5°C.

Le rapport a été adopté à l'issue d'une semaine de discussions intenses au sujet de la formulation du Résumé à l'intention des décideurs, sur la base des chapitres et du projet de résumé rédigés par les scientifiques - qui ont toujours le dernier mot en ce qui concerne le contenu. Il forme une base scientifique essentielle pour les prochaines négociations internationales dans le cadre de la CNUCC, qui auront lieu à Katowice (Pologne) en décembre 2018 (COP24).

Dans cette Lettre, nous donnons d'abord un aperçu des conclusions du rapport, ensuite un aperçu du processus d'approbation et des enjeux associés. Pour ouvrir le débat et fournir un ensemble de points de vue, nous avons ensuite donné la parole aux experts francophones de Belgique, qui nous ont aimablement fait part des commentaires que vous trouverez en troisième partie. L'agenda indique les prochaines périodes de relecture de rapports du GIEC et annonce deux événements à venir en Belgique.

Nous vous en souhaitons une bonne lecture,
Jean-Pascal van Ypersele, Bruna Gaino et Philippe Marbaix

Image de fond : extrait adapté de la figure SPM1 du Rapport spécial



Disponible gratuitement, 6X/an: www.plateforme-wallonne-giec.be

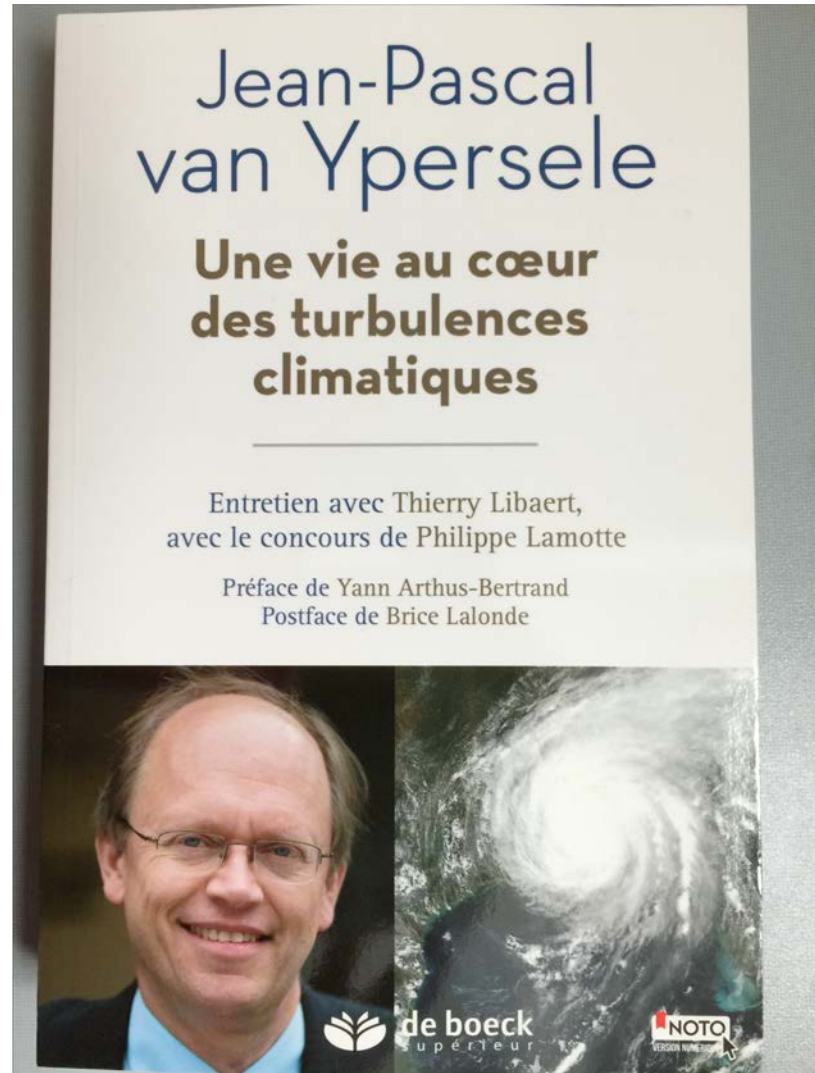
Pour en savoir plus:

**Lisez mon livre, où
j'aborde tous ces sujets**

**Publié chez De Boeck
supérieur**

**Préface: Yann Arthus-
Bertrand**

Postface: Brice Lalonde



To go further :

- www.climate.be/vanyp : my slides (under « conferences)
- www.ipcc.ch : IPCC
- www.realclimate.org : answers to the merchants of doubt arguments
- www.skepticalscience.com : same
- www.plateforme-wallonne-giec.be : IPCC-related in French, Newsletter, latest on SR15 & COP24
- **Twitter: @JPvanYpersele & @IPCC_CH**