

Yeah... we haven't spent that much to make the planet better after Covid

The failure of national governments to pursue a green economic recovery from the COVID-19 pandemic could push greenhouse gas emissions to their highest level ever in 2023, according to the International Energy Agency (IEA). This would put the world off the track of limiting global warming to 1.5C, which requires emissions to fall by 50% by the end of this decade.

Just 2% of the global \$16T budget for economic recovery from the pandemic will be spent on clean energy investments, the report said. As a result, emissions are expected to rise this year and next year, after a significant drop in 2020. (*The Guardian*)

Building back better?

Remember when “nature is healing” was a popular (eventually *mocked*) refrain as the world went into lockdown last year, streets and waterways became cleaner due to the lack of traffic, and the novelty of heading out for a daily walk became a pleasurable activity to re-ground yourself in the world outside?

The pandemic-related economic slowdown also resulted in the idea that the associated dip in greenhouse gas emissions (emissions worldwide fell by around 6% in 2020) was an opportunity to get climate change in check. If spending to get out of the mess that is Covid was allocated to green industries and sustainable activities, we could turn this 6% dip into a long-term trend and the initial pandemic shock could be used to kick climate change action into gear.

As we wrote last year, however, early indications were that, despite the talk of a green recovery, the actual fiscal spend on green initiatives was pretty low. The IEA's report confirms this, with worrying implications for emissions levels over the coming years.

Bucking the trend

The fact emissions are set to reach their highest ever level in 2023 is not good. According to the UN, there needs to be a 7.6% drop in emissions annually to 2030 for the world to keep the rise in global temperatures to 1.5C – so that's basically the drop that was seen in 2020 as a result of COVID-19 lockdowns, every year.

Covid aside, there was some hope in 2019 that global emissions had actually peaked in that year, as there was no increase on the annual emissions level compared to 2018. Sadly, this peak didn't materialise.

Can anything positive be gained from all this?

Well, despite this news, indications are that the shock of Covid has made people more aware of the fragility of the planet and the need to act to fix things. According to a recent survey from the European Investment Bank, people's perceptions of the climate emergency have changed following the pandemic and there is an awareness that modifying personal habits to address climate change is important.

On top of that, politically the world is in a better place now to address climate change. Last year China made its hugely significant carbon neutral pledge, and the US is now firmly back at the climate table – a development that has put the Paris Agreement's goals within reach.

Given the majority of the IEA's forecasted growth in emissions is set to come from the developing world, this makes it all the more important these countries' demands on climate financing before the COP26 climate conference

later this year are heard.

If they are, the conference could act as a major opportunity to fix the post-Covid foundations for climate action governments have so-far failed to deliver.

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