

IEA floats 'green recovery' plan to boost economies, cut emissions

18 June 2020, by Marlowe Hood



World leaders have a "once-in-a-lifetime opportunity" to reboot their economies and tackle global warming at the same time, the IEA has said

The International Energy Agency (IEA) on Thursday unveiled a three-year, post-pandemic master plan to simultaneously salvage the global economy and reduce greenhouse gas emissions.

Drawn up jointly with the International Monetary Fund (IMF), the 2021-2023 blueprint aims—in each of those years—to boost GDP growth 1.1 percent, "save or create" nine million jobs, and slash CO2 emissions by 1.5 billion tonnes.

Total CO2 emissions last year from fossil fuel and industry was about 37 billion tonnes.

Hitting those targets will require investments of about \$1 trillion (900 billion euros) annually over the three year period, the IEA has calculated.

"A cleaner, fairer and more secure energy future is within our reach," said IEA Executive Director Fatih Birol, adding that [world leaders](#) have a "once-in-a-lifetime opportunity" to reboot their economies and tackle [global warming](#) at the same time.

But those goals continue to pull against each other, Birol acknowledged, pointing to lessons learned from the [global recession](#) triggered by the collapse of the US housing market.

"When we look at the 2008 financial crisis, we see that global emissions declined in 2009," Birol told journalists by phone.

"But in 2010 they increased much more than the decline in 2009—by 1.7 percent, which was the largest (increase) in history. We want to avoid this rebound."

Figures released this week by scientists tracking global CO2 emissions suggest that window of opportunity is narrowing quickly.



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Government policies during the COVID-19 pandemic drastically altered patterns of energy demand around the world.

The closing of borders, the nearly complete shutdown of international air travel, and stay-at-

home lockdowns sharply reduced transport and consumption patterns.

At their peak in early in early April, these policies resulted in daily global CO2 emissions dropping 17 percent compared to average 2019 levels, researchers reported in *Nature Climate Change*.

Two month later, however, that decline had been sharply reversed, the same team noted in an update.

"Emissions rebounded to within five percent of mean 2019 levels in early June as countries lifted or weakened their confinement policies," according to the findings, published via the Global Carbon Project, a research consortium.

Overall, global emissions will drop at least four percent in 2020, they estimate, while the world economy is on track to contract at least six percent this year, according to the OECD.

The energy industry—covering electricity, oil, gas and biofuels—has been hit especially hard, shedding three million, or nearly eight percent, of the sector's 40 million jobs, the IEA said.

Another three million jobs in related areas such as vehicles, buildings and industry have also been lost or are at risk.

Energy investment, meanwhile, is set to plunge an unprecedented 20 percent in 2020, raising concerns about the pace of clean energy transitions.

New jobs envisioned in the Sustainable Recovery Plan are concentrated on retrofitting buildings to improve energy efficiency, and in the electricity sector, especially renewables.

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