

CHART OF THE WEEK

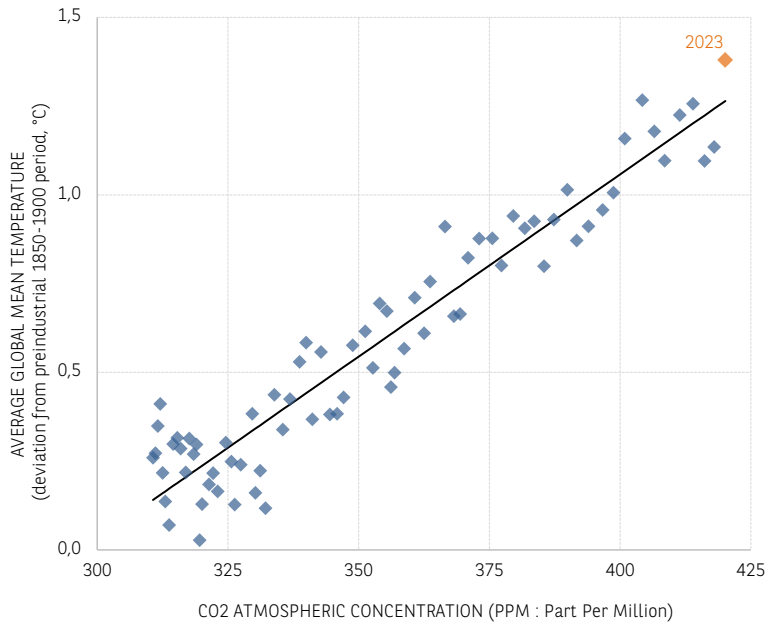


17 January 2024

2024: TWO ANNIVERSARIES - AND HOPES FOR AN INVERSION OF THE EMISSIONS CURVE

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THE GREENHOUSE EFFECT (1950-2023)



Source: NOAA, GLOBAL CARBON PROJECT, BNP Paribas

It's official: with an average of 15 degrees Celsius, 2023 will have been the hottest year ever experienced on Earth, not only since temperature readings began, but perhaps also for the entire Holocene, which is the planet's current interglacial period, which began approximately 10,000 years ago.

Amplified by the El Niño phenomenon, global warming in 2023 overshot the long-term trend, which is nevertheless continuing upward and causing concern (chart). The global warming mark of +1.2°C (compared to pre-industrial levels) has already been exceeded, while the +1.5°C threshold set at the Paris climate agreement could be surpassed at the start of the next decade. On a geological time scale, i.e. in a few thousand years' time, the Earth may enter a new ice age and eventually cool down. However, in the immediate future, humanity must act in order to prevent climate change from endangering its own living conditions.

At the multilateral level, this crucial issue was recognised thirty years ago. In March 1994, the United Nations adopted the Framework Convention on Climate Change, signed by 197 countries, which would launch the cycle of the well-known Conferences of the Parties, or COPs. Therefore, 2024 will be an opportunity to take stock of global awareness.

Some will lament the fact that, although greenhouse gases have been recognised as being responsible for global warming, they have not only continued to accumulate in the atmosphere, but have done so in unprecedented amounts. Over the last thirty years, their emissions have totalled 1,400 billion tonnes, i.e. the total for the previous hundred years.

However, others will note that the trend has recently stalled, while investments in renewable energies have really taken off. This could be cause for seeing an inversion of the global emissions curve and for celebrating another anniversary: the discovery of the greenhouse effect by French mathematician Joseph Fourier, just two hundred years ago.

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