

# CHART OF THE WEEK

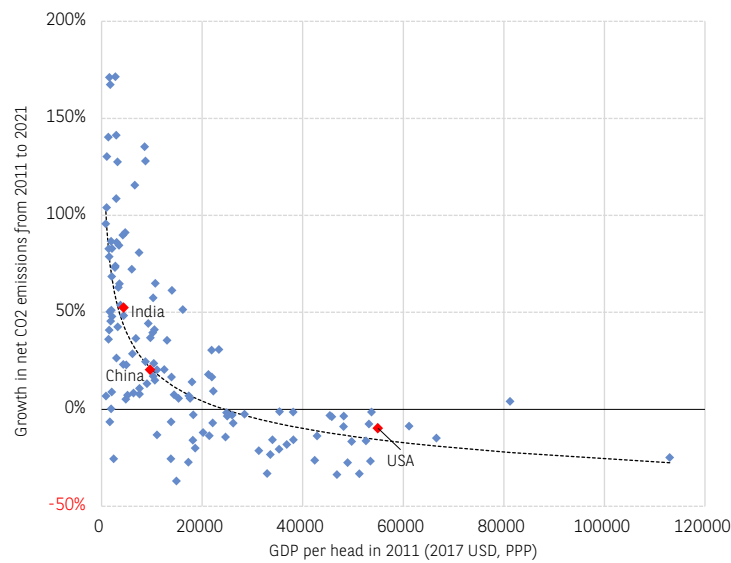


19 April 2023

## CO2 EMISSIONS: WHO IS MAKING THE TREND?

Jean-Luc Proutat

Net CO<sub>2</sub> emissions vs. GDP per head for 126 countries



Source: World Bank, The Global Carbon Project, BNP Paribas

In an interview with the press in 2021<sup>1</sup>, the President of the European Commission, Ursula Von Der Leyen, stated that “*growth and CO<sub>2</sub> emissions [were] not necessarily linked*”, citing the European Union (EU) as an example. Since 1990, the EU has in fact reduced its greenhouse gas emissions by 25% while increasing its gross domestic product (GDP) by 60%. Although this is true at the level of the EU-27, it is hardly transposable on a global scale.

In a sample of 126 economies that have been growing for the past ten years, a minority (36%) are reducing their CO<sub>2</sub> emissions<sup>2</sup>, most often from a relatively high level of wealth (two-thirds belong to the top quartile of the GDP per capita distribution, *see chart*). At the lower end of the income scale, declining emissions are the exception rather than the rule.

If the expansion of developing or emerging countries still relies heavily on fossil fuels, it is because their availability and cost (especially for coal) remain decisive criteria for choice. In order to help overcome this situation, the experts of the IPCC (Intergovernmental Panel on Climate Change) recommend intensifying international cooperation in all areas (financial, technological or socio-cultural). In 2009, the developed countries committed to mobilizing USD 100 billion per year to help developing countries in their ecological transition. At the last count of the OECD (Organisation for Economic Co-operation and Development), the target has yet to be attained.

<sup>1</sup> Ursula Von Der Leyen, interview given to the European press for the presentation of the “fit for 55” package in July 2021.

<sup>2</sup> Observation period 2011-2021. The sample represents 84% of world GDP. It excludes countries that experienced a contraction in real GDP over the period (e.g. Argentina) as well as major oil producers (OPEC + Russia).

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