

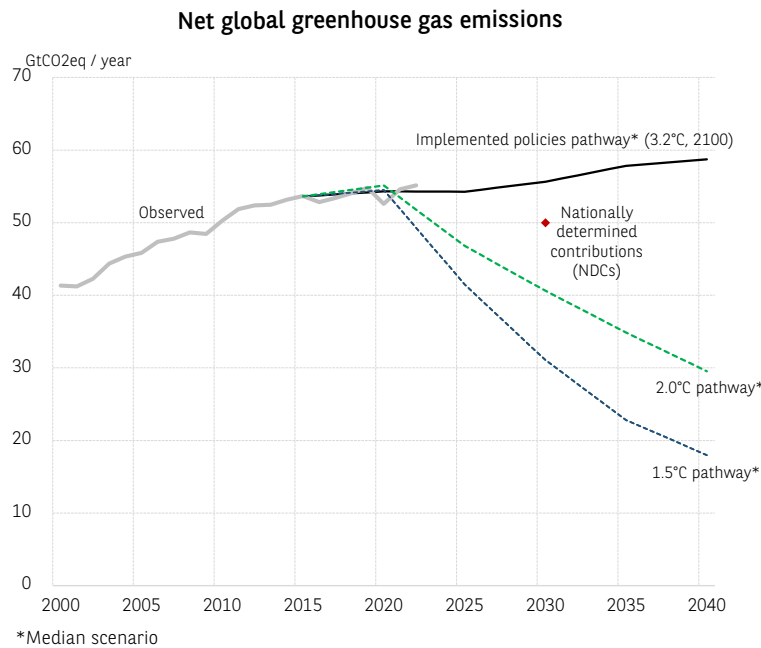
# CHART OF THE WEEK



17 May 2023

## CLIMATE CHANGE: IPCC SCENARIOS UPDATED

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Source: IPCC (6th Synthesis Report) , BNP Paribas

Biodiversity loss, soil moisture reduction, food insecurity, migration increase: report after report, the IPCC (Intergovernmental Panel on Climate Change) warns of the consequences of global warming and the need to keep it within the sustainable limit of 1.5°C to 2°C compared to the pre-industrial era.

While the rise in global surface temperature has already reached 1.2°C, the only way to achieve this is through a "rapid, deep and, in most cases, immediate reduction in greenhouse gas (GHG) emissions"<sup>[1]</sup>. Compared to the 55 billion tons of CO2 equivalent (GtCO2eq) released in 2022, the reduction should reach 67% by 2040 to contain warming to 1.5°C (median scenario). The 2°C limit implies a 46% decrease. In both cases, this is only a step, as the decrease in GHG emissions should continue afterwards.

Although efforts are intensifying - for example, the European Union has invested record amounts in renewable energy in 2022 and has made the cost of a ton of carbon more dissuasive - global efforts to address climate change are still insufficient. Assessing the pathway of GHG emissions based on implemented policies, the IPCC estimates that the atmosphere would still be warming by 3.2°C (median scenario) by 2100 (graph). Assuming they are met, the Nationally Determined Contributions (NDCs) implemented since the 2015' Paris Agreement would hardly be able to achieve the 1.5°C or even the 2.0°C target. In a recent statement, UN Executive Secretary for Climate, Simon Stiell, called for their strengthening<sup>[2]</sup>.

[1] IPCC (2023), Synthesis of the sixth assessment report, Summary for policy makers, March

[2] United Nations (2022) *Climate Plans Remain Insufficient: More Ambitious Action Needed Now*, UN Climate Change News, 2 October.

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