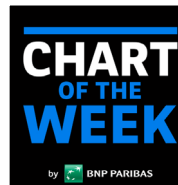


CHART OF THE WEEK

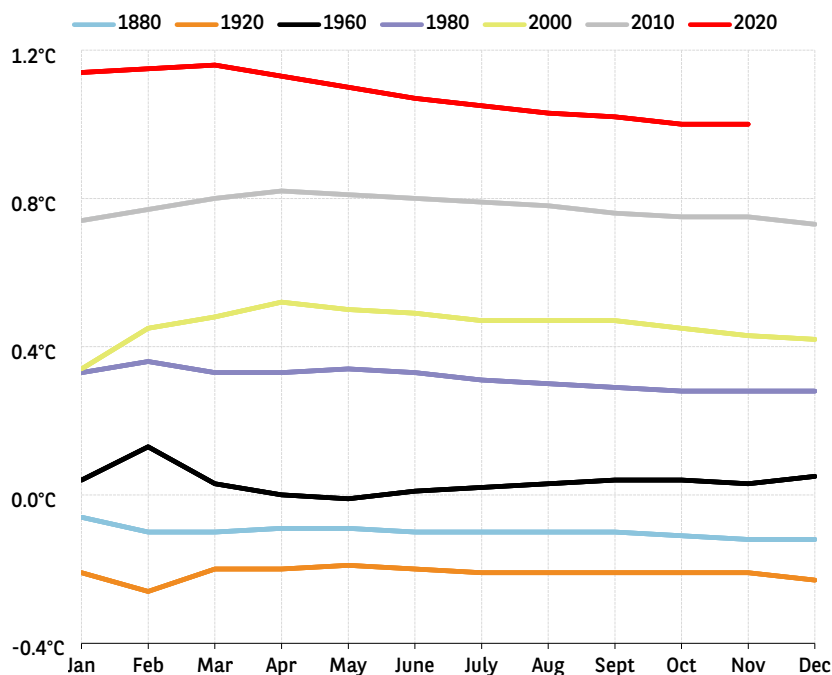


6 January 2021

CLIMATE CHANGE IS ACCELERATING

Raymond van der Putten

Global sea- and land- surface temperatures, deviation from the 1901-2000 base period



Source: US National Oceanic Atmospheric Administration, BNP Paribas

The world is rapidly warming up. Between 2010 and 2020, the average temperature increased by around 0.3°C, taking the global warming up to 1.2°C since the pre-industrial time. At this pace, global warming will exceed the Paris objective of 1.5°C before the end of this decade.

The impact of global warming has already been felt in many parts of the world: devastating fires in California and Australia, inundations of coastal areas, and prolonged droughts in already dry places. An annual average of 21.5 million people have been forcibly displaced by weather-related sudden onset hazards – such as floods, storms, wildfires, extreme temperature – each year since 2008 (Source: UNHCR). This number could reach 150 - 200 million by 2050. By the end of the century, climate-related deaths may exceed the number who die today from all infectious diseases combined. The Stern report (2006) estimates that on a “business as usual” policy world GDP could be 20% lower by the end of the century compared to a scenario in which global warming is limited to 2°C.

The only solution for avoiding this bleak scenario is to speed up the phasing out of fossil fuels. The current sanitary crisis could provide an opportunity for a push in this direction. In Europe, the stimulus plans put an emphasis on green investment. It also makes the climate conference COP26, which will be held in Glasgow in November, crucially important. On this occasion, the countries should agree on a further tightening of greenhouse gas emissions. However, success is not assured, as for many countries the economic cost of the energy transition are an insurmountable obstacle.

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