

One of the very few silver linings from the coronavirus pandemic has been a reduction in global carbon emissions. The latest estimates from <u>Carbon Brief</u> suggest that global emissions could fall by **2000 million tonnes this year**, equivalent to about a 5% fall in total emissions relative to last year.

That sounds pretty good, but it needs some context. The recent Intergovernmental Panel on Climate Change (IPCC) report is one of many that has argued for a reduction in net emissions to zero by somewhere between 2040 and 2055, in order to limit the effects of global warming.

So, we plugged the estimated reduction into the chart above, plotting it against some highly simplified pathways of what's needed for us to get to net-zero emissions.

A step in the right direction

The estimated reduction for 2020 is not a bad start. In fact, in order to reach the target of **net-zero by 2055**, we need to cut global CO2 emissions by a little over 1000Mt per year, every year. So a ~2000Mt reduction off the bat is a solid step in the right direction, although the economic and social costs are clearly substantial collateral damage.

The other issue is that, much like a crash diet, the weight, and the emissions, always come piling back. As economic activity picks back up, it seems likely that emissions will bounce back in 2021, or 2022, without some drastic policy changes.

COVID-19 could finally catalyse the change needed to hit net-zero by 2055, but it's only likely to happen with cross-country efforts. As with most global issues, China and the US are the two big pieces of the puzzle, accounting for almost half of global emissions together.