

Macro Roundup Article

Headline: [Halfway Between Kyoto and 2050: Zero Carbon Is A Highly Unlikely Outcome](#)

Article Link: <https://privatebank.jpmorgan.com/content/dam/jpm-wm-aem/global/pb/en/insights/eye-on-the-market/Vaclav.pdf>

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Tweet: Vaclav Smil argues that zero carbon by 2050 is highly unlikely: since 1997, overall CO2 emissions have grown by 54% as absolute cuts of -23% in the EU and -9% in the US were more than offset by China's rising 3.3x and India's up 3x.

Summary: All we had managed to do halfway through the intended grand global energy transition is a small relative decline of fossil fuel's share in the world's primary energy consumption, from nearly 86% in 1997 to about 82% in 2022. But this marginal relative retreat has been accompanied by a massive absolute increase of fossil fuel combustion: in 2022 the world consumed nearly 55% more energy locked in fossil carbon than it did in the year 1997. Absolute cuts in carbon emissions that took place in such large economies as the EU (-23%) and the US (-9%) were far surpassed by massive absolute gains in the world's two largest industrializing nations — China's emissions rose 3.3 times, India's three times. The conclusion is unequivocal: by 2023, after a quarter century of targeted energy transition, there was no absolute global decarbonization of energy supply, just the opposite as the world had substantially increased its dependence on fossil carbon. Between 1997 and 2022 annual emissions of CO2 from the fossil fuel energy sector rose from about 25.5 billion tons CO2e to about 39.3 billion tons (54% rise).

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Primary Topic: Science

Topics: Energy, Global Warming, Other Source, Science

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