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Headline: Europe and China take the climate reins

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PARIS — In the space of just a week during this year's United Nations General Assembly, representatives of the world's largest single market and the world's second-largest economy each laid their climate cards on the table. One need not be a national-intelligence analyst to parse the results: The European Union and China have both committed to achieving net-zero carbon dioxide emissions, thus creating common ground for much deeper cooperation.

To be sure, these commitments will need to be backed by concrete policies. But even words carry power. Neither Chinese President Xi Jinping nor European Commission President Ursula von der Leyen is known for hyperbole or making major declarations without prior deliberation. If they set a concrete target, that means they have some sense of how to reach it.

Moreover, it is not as though it will be easy for the EU's 27 member states to agree on a more ambitious 2030 target that is in line with its commitment to achieving net-zero emissions by 2050. European leaders are well aware of the many vested interests standing ready to oppose the new goal. Nor is it easy for China's leadership to announce that it will hit peak emissions before 2030 and carbon neutrality by 2060. Reorienting an economy as large as China's is no small task. Yet both powers recognize that the reality of climate change makes an economic transition inevitable, and that whoever moves first will have a major competitive advantage for decades to come.

Overhauling an economy at the speed needed to reduce national emissions in line with the 2015 Paris climate agreement has never been done, and will require strong distributed leadership of a kind that is already coming into view. Countries, regions, cities, and major business and financial actors have all started to set net-zero targets of their own. Five years after the Paris accord was signed, these commitments indicate that a critical mass is building. Chinese and European leaders recognize that this is the moment to press ahead with concrete, detailed plans of action.

For China, key benchmarks include reaching peak CO₂ emissions by 2025, setting more ambitious carbon intensity (70-75 percent reduction), non-fossil fuel targets, and setting targets for the reduction of domestic coal consumption. Whether China can end the construction and financing of new coal facilities—both at home and abroad through the Belt and Road Initiative — will be a crucial test.

Like China, the EU also will need to demonstrate how it can meet its long-term targets. The European Commission has determined that a 55 percent emissions reduction by 2030 — at least — will be necessary to reach its climate-neutrality target. It now must win the support of all 27 member states. The EU Parliament has asked for a 60 percent target. The sooner a deal is reached, the better the EU's chance to leapfrog ahead.

With the same goal in mind, China and the EU will have ample opportunity to deepen their cooperation. Both are confronting similar challenges when it comes to recovering from the COVID-19 crisis, elevating the role of sustainable finance, managing debt relief, and ensuring a just transition for workers in carbon-intensive and other soon-to-be impacted sectors. Cooperation need not be limited to the national level. Partnerships between cities, regions, provinces, and industries have already shown great promise.

If China and the EU do hit their next major benchmarks, the global implications will be broad and deep. China, the “factory of the world,” was the single largest exporter and the third-largest importer in 2018. By setting cleaner standards and focusing an all-of-society effort on achieving its net-zero target, it can effect significant change on supply chains spanning Brazil, Australia, and Indonesia, as well as entire regions from Africa to the Middle East. Simply put, the world’s governments will need to reevaluate their long-term economic plans through a green lens.

Coming on the tail of talks with the EU, China’s announcement also reminds us of the vital role that diplomacy has to play. Even though the United States has spent the last four years undermining multilateral institutions, international cooperation is still possible, and continues to offer profound benefits for those who engage in it.

The global trajectory is clear. Net-zero is the destination, and all leaders would do well to chart their course accordingly. Project Syndicate

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