

Headline: Bali G20: Last best chance to fix climate crisis

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When Martin Luther King reminded us of “the fierce urgency of now,” he also warned that “there is such a thing as being too late.” On fixing the climate crisis, we are almost at that point.

With record heat waves now raging across North America, Europe, and Asia; drought, wildfires, crop failures, and famine in some regions; unprecedented floods elsewhere; and record-high global ocean temperatures the last six years in a row, the summer of 2022 seems like we are all walking through the gates of hell. Perhaps the “fierce urgency” of this summer’s climate chaos will move governments to finally act.

Despite 30 years of United Nations climate change conferences, global greenhouse gas emissions continue to rise, and the climate crisis continues to worsen.

This November, the 27th United Nations climate conference (COP27) will be held in Sharm El-Sheikh, Egypt, and the Group of 20 Summit will be held in Bali, Indonesia. These government summits may be our last best chance to fix the climate crisis.

To resolve the climate crisis, governments need to address three significant issues this November.

First, the collective emissions reduction commitments of all nations remain insufficient. For a chance to save a habitable planet, global emissions must be reduced by 50 percent by 2030, and to zero by 2040. And we cannot simply trade emissions credits or buy offsets, as fossil fuel interests propose—we need a 50 percent reduction in actual emissions.

Yet the collective commitments of nations remain far from this goal. Current commitments, including those at COP26 in Glasgow last fall put the world on track for an apocalyptic 2.5 degrees Celsius temperature increase, far beyond the agreed 1.5 degrees “safe” limit. While holding warming to 1.5 degrees is no longer possible, a 2-degree goal is still within reach. Every carbon atom we keep out of the atmosphere now will make the future a little more habitable.

Second, climate agreements lack legal force or any enforcement mechanisms. These agreements are essentially just promises, with no consequences for noncompliance. This is often where international agreements fall apart. Governments make promises, but when they return home, fail to adopt them in national law or policy.

A 2014 global agreement to cut deforestation by 50 percent failed this way. At Glasgow last year, the government of Indonesia first agreed to end deforestation by 2030, but after pressure from its home government, rescinded this commitment only two days later.

For emissions reduction agreements to work, they have to be sufficient and legally binding. The international community must establish consequences, sanctions, and penalties for failure to make, or implement, sufficient commitments.

Finally, there is a continuing failure of wealthy nations to commit the financing necessary, both domestically and internationally, to reduce emissions. A decade ago, the world’s wealthy nations agreed to a \$100 billion per year Green Climate Fund to support the climate adaptation and energy

transition needs of developing nations. But less than 1 percent of this has actually been funded.

Further, the world's most polluting governments have not invested sufficiently in their own domestic transition to low carbon energy economies. The clean energy spending proposed in President Joe Biden's Build Back Better bill would have been a historic step for the United States, but this effort was killed by Senate Republicans and two Senate Democrats.

The minimum global investment necessary this decade to save the future of our home planet—a "Living Planet Emergency Fund"—is \$4 trillion per year (roughly 5 percent of world gross domestic product). By comparison, the US alone spent more than \$8 trillion in just two years in COVID-19 response.

The threat from climate change is far more consequential. Either we fully fund the low-carbon energy transition now, or we will lose any chance for a habitable world.

Given how easy it is for fossil fuel interests to block progress at UN summits, we should no longer rely on the UN process to solve this problem. Besides, the world's less developed countries have already made their case—they aren't the cause of the crisis, and thus cannot be the solution. As such, it seems unlikely that the UN meeting this November will produce much progress.

The necessary fix to the climate crisis now sits squarely with the G20 at its meeting in Bali this November.

In Bali, G20 governments must do the following:

First, adopt a legally binding agreement for all members to reduce emissions by 50 percent by 2030, and 100 percent by 2040. Second, establish an enforcement mechanism and penalties for noncompliance. Third, establish a \$4 trillion per year Living Planet Emergency Fund (\$2 trillion in domestic spending, \$2 trillion in international spending), financed by a global minimum carbon tax and subsidy reallocation in each country.

And then, each G20 government must go home and adopt these agreed actions in their own law and regulation.

If the G20 resolves the three issues, it is still possible to hold global warming to under 2 degrees, saving the future of humanity and our living home planet.

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Rick Steiner is founder of Oasis Earth and the author of "Oasis Earth: Planet in Peril," available as a free download here: <https://www.oasis-earth.com/oasis-earth-planet-in-peril>

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