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What may be the single most consequential moment in the flurry of high-level summits of the last two weeks—the Asia-Pacific Economic Cooperation conference in Beijing, the Asean leaders forum in Nay Pyi Taw, the G-20 meeting in Brisbane—was the unexpected China-US agreement on far-reaching climate change commitments.

The joint announcement in Beijing by US President Barack Obama and Chinese President Xi Jinping marked the first time ever that the world's two largest emitters of greenhouse gases have agreed on a specific timetable for cutting down on those emissions. The United States has pledged anew that it will reduce emissions by at least 26 percent from 2005 levels by 2025; China has committed to a longer timetable, with "around 2030" as the peak of carbon dioxide emissions. Obama called the pact "a historic agreement" and "a major milestone in the US-China relationship." Xi (his joint press conference with Obama was a rare appearance before the media) spoke of injecting momentum into the United Nations climate change conference process.

To be sure, the agreement has a touch of political wishful thinking. Obama signed off on the plan just days after his Democratic Party absorbed a stinging loss in midterm elections, losing its majority in the US Senate. Whether he can implement what amounts to a radical climate change program in the next two years despite a hostile legislature is problematic; if his successor is a Republican skeptical about the reality of climate change, it is difficult to imagine the United States complying with the commitments Obama agreed to in Beijing (or pledged in Copenhagen in 2009).

At the same time, China's ever-growing need for energy resources seems to have dictated the 2030 deadline; that gives the world's second largest economy 16 years of breakneck growth before "peaking." Some critics have argued that Xi's commitment was largely empty rhetoric; if the undisputed leader of China honors the 10-year term of his two predecessors, Xi would be out of office at least eight years before the peak year he specified.

But the agreement, the product of several months of negotiation leading up to the Apec summit, is significant for many reasons.

It marks the first time that China has publicly committed to a deadline of sorts for emission reduction; as a developing economy in 1997, it was exempted from the Kyoto Protocol's reduction objectives. Any future climate change treaty will not work, however, if China fails to commit to reduction. Xi's statements offer clear, unmistakable proof that Beijing understands its new role as the equal of the United States, and is embracing it even in the area of climate change. "Both President Obama and I believe that when China and the United States work together, we can become an anchor of world stability and a propeller of world peace," Xi said.

It also marks renewed resolve on the part of Obama to push through with legacy policy initiatives in his last years in office. Aside from the climate change regime he has publicly backed since 2008, he is also following through on his campaign promise of immigration reform.

Perhaps most crucially, the unexpected agreement has generated crucial new momentum behind the UN negotiations process, which, after the failure of the 2009 conference in Copenhagen, is now

looking forward to next year's summit in Paris to produce a binding treaty or series of treaties. China's decision (and India's, too) not to send their head of government to attend the special UN conference on climate change in New York last September was taken as an indication that Paris would likely fail, too. But the Beijing agreement has raised the prospects of success. And a Paris Protocol to (finally) replace the outdated Kyoto Protocol would generate new momentum for further reductions in carbon dioxide emissions and for greater investment in green energy in its own wake.

The unusual cold weather blanketing many parts of the United States this week is a good reminder of what sweeping climate change can bring: extreme weather. The handshake between Xi and Obama in Beijing the other week raises some hope that, perhaps, humanity can still act in time.

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