CREATING A CLIMATE FOR GROWTH

PRIVA

FIVE YEARS ON FROM THE PARIS AGREEMENT: A PROGRESS REPORT (PART 1)

After years of division, delay and denial, the Paris Agreement of 2015 brought some long-overdue unity to climate change action. Seeking to avoid the kind of rise in temperature that would precipitate catastrophic change, the Paris Agreement established the primary goal of keeping the increase in global average temperature to below 2°C above industrial levels. It also urged efforts to be made to limit the increase to 1.5°C, recognising that this would substantially reduce the impact of climate change.

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Easily the most comprehensive climate agreement, the Paris deal was negotiated and adopted by 196 member countries of the United Nations Framework Convention on Climate Change. In a potentially significant blow to the prospects of the agreement, the US – the world's second biggest emitter of carbon dioxide in 2018 (1) – withdrew from the deal this past November under the presidency of Donald Trump. Fortunately, his successor, Joe Biden, has indicated that the US will re-commit to the agreement on the first day of his presidency in January 2021.

The '20/20/20 Targets'

It is true to say that there are enduring criticisms of the agreement – not least the fact that a number of the steps are more 'promises' than firm commitments. Nonetheless, it provides significant direction for action by individual countries, including what have come to be known as the 20/20/20 targets. These comprise the reduction of CO2 emissions by 20%, the increase of renewable energy's market share to 20%, and a 20% increase in energy efficiency.

"Despite some positive developments, there is still a long way to go before the built environment fulfils its contribution to the Paris climate change agreement and the EU carbon neutrality goal", writes Priva's Thierry Colignon.

In the wake of the Paris Agreement, there have been other regional or country-specific initiatives intended to give further urgency to carbon reduction. In the EU, the most significant of these is the European Commission-devised target of being climate-neutral by 2050. Prior to this, the agreement initially called for a 40% reduction in emissions by 2030, but as of this past September that target has been increased to 55%.

Emphasising the importance of a holistic approach to carbon reduction, the EU says that "all parts of society and economic sectors will play a role – from the power sector to industry, mobility, buildings, agriculture and forestry." The alliance also underlines its desire to take a leadership role, not least by "investing into realistic technological solutions". (2)

Of course, the built environment and the construction sectors have a very big role to play here. According to the World Green Building Council, building and construction are responsible for 39% of all carbon emissions in the world. Operational emissions – including energy used to heat, cool and illuminate buildings – account for 28%. (3)

Over the past few years, all of this has translated to a heightened awareness of technologies that can deliver more energy-efficient buildings – ranging from LED lighting installations to building management

systems. And judging by the latest EU data, published in October 2020 but relating to 2018, these moves are having an effect. The energy consumption reduction of 1.7% in the residential sector was the largest single drop, followed by the services sector with a reduction of 1.4%. (4)

Whilst some encouragement can be drawn from this data, in the second part of this blog we'll see that there is still a long way to go before the built environment is truly on track for a carbon-neutral future.

Sources:

(1) https://www.ucsusa.org/resources/each-countrys-share-co2-emissions
(2) https://ec.europa.eu/clima/policies/strategies/2050_en
(3) https://www.worldgbc.org/news-media/WorldGBC-embodied-carbon-report-published
(4)
https://ec.europa.eu/energy/sites/ener/files/progress_report_towards_the_implementation_of_the_energy_efficiency_directive_com2020954.p

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