



POLICY *Brief*



PERCEPTIONS ON THE CHALLENGES OF ACHIEVING NET ZERO BY 2020: What will it take?

July 5, 2024

Policy Brief: CONTEXT

- Global goal of 2050 net zero GHG emissions set at the Paris climate summit
- The Government of Canada has embraced the net zero target
- Canada has set interim target of 40-45 per cent reductions by 2030
- Global GHG emissions continue to increase
- Fossil fuels account for 82 per cent of global emissions
- Latest annual GHG emissions in Canada were 708 Mt
- To meet 2030 target annual emissions must fall by about 300 Mt
- Inflation, cost-of-living issues dominate public agenda
- Growing evidence of public resistance to climate change policies
 - In Canada, federal carbon price unpopular
 - European parliamentary elections reflected anti-climate sentiment
 - Possible return of Trump administration would derail climate policies

Policy Brief: Considerations

- Global fossil fuel consumption surged 55 percent between 1997 and 2023
- Energy transition requires, for example:
 - Approximately 700 exajoules of new non-carbon energies by 2050;
 - That means about 38,000 projects the size of BC's Site C or 39,000 equivalents of Muskrat Falls;
 - Substitute nearly 1.5 billion gasoline and diesel engines in road and off-road vehicles
- An immediate peak and decline in emissions from all sectors starting in 2024
- To meet clean energy demand, supply of some metals and minerals must increase up to 20 times in the next 30 years
- Transformation entails global investments on the order of US\$5 trillion/year to more than US\$7 trillion/year through 2050
- Net Zero 2050 scenario suggests about \$275 trillion in cumulative spending

Policy Brief: QUESTIONS FOR DISCUSSION

- Do you believe support for climate change action has eroded?
- If so, why?
- Has there been a fully transparent public dialogue on climate change?
- If not, what have been the policy and communications failures?
- What should be the role of policymakers in building public support?
- Given the challenges, do you believe net zero by 2050 is achievable?