

We're moving. Switch to the new FT web app.
Available via your browser. No need to download.

We live in FINANCIAL TIMES®

On your iPad

Faster, with
more content
On your iPad ▶

app.ft.com

ft.com > comment > blogs >

Sign in Site tour Register Subscribe

Energy Source

This blog ▾

Search

Home UK World Companies Markets Global Economy Lex **Comment** Management Personal Finance Life & Arts

Columnists ▾ Analysis Opinion The A-List Editorial **Blogs ▾** Letters Corrections Obituaries

Tools ▾

Copenhagen expectations: Climate experts' forum

December 7, 2009 5:28 pm by FT Energy Source

Share **2** Tweet **0** Share FT Comments **2**

FT Energy Source is posting a daily question for our [panel of expert commentators](#). Below, guest panellists Robert Stavins of Harvard University, Jeremy Leggett of the Global Observatory, former BP chief Lord Browne, Graciela Chichilnisky of Columbia University and David Jones of the Tck Tck Tck campaign respond to today's question:

What outcomes you would like to see from Copenhagen? And what do you expect will actually happen?

Robert N. Stavins: The best goal for [Copenhagen](#) is to make progress on the foundation for meaningful, long-term global action, not some notion of immediate triumph. This is because of some basic scientific and economic realities.

First, the focus should be on stabilising concentrations at acceptable levels by 2050, because it is the accumulated stock of greenhouse gas emissions that matters. Second, the cost-effective path for stabilisation is a gradual ramp-up in target severity, to avoid rendering large parts of the capital stock prematurely obsolete. Third, long-term technological change is the key to the needed transition. Fourth, the creation of long-lasting international institutions is central to addressing the challenge.

That said, what would constitute real progress in Copenhagen? An important step would be a joint-communiqué from major countries laying out progressive principles to underlie a future climate agreement, such as making the notion of common but differentiated responsibilities meaningful through the dual principles that: all countries recognise their historic emissions (read, the industrialised world); and all countries are responsible for their future emissions (think of the emerging economies). Various policy architectures could subsequently build on these principles and make them operational, beginning to bridge the massive political divide that exists between the industrialised and the developing world.

Also, a mid-term agreement could be reached on an approach involving an international portfolio of domestic commitments, whereby each nation would commit and register to abide by its domestic climate commitments, whether those are in the form of laws and regulations or multi-year development plans. Support for such an approach has been voiced by a remarkably diverse set of countries, including [Australia](#), [India](#) and the [United States](#).

Robert N. Stavins is Albert Pratt Professor of Business & Government, John F. Kennedy School of Government, Harvard University Director, Harvard Environmental Economics Program.

Jeremy Leggett: I would like to see the world community avoid playing Russian roulette with the potential tipping points inherent in amplifier feedbacks in the

Print Email Share Clip this

Energy Source is no longer updated but it remains open as an archive.



Insight into the financial, economic and policy aspects of energy and the environment.

[Read our farewell note](#)

[About the blog](#)

We're moving. Switch to the new FT web app. Available via your browser. No need to download. On your iPad

FT.com: Energy podcast

[Middle East nuclear, RWE, Chinese wind turbines](#)

[Smart meters; and BG Group in Brazil](#)

[BP, EU emissions, India](#)

Categories

- [Cancun climate talks](#)
- [Corporate news](#)
- [Energy](#)
- [Further reading](#)
- [Markets](#)
- [Oil](#)
- [Power](#)
- [Renewables](#)
- [Uncategorised](#)
- [Coal](#)
- [Emissions](#)
- [Energy headlines](#)
- [Gas](#)
- [Nuclear](#)
- [Politics](#)
- [Readers' Q&A](#)
- [Tidal](#)

Most popular posts

- [Five big energy problems for the 21st century](#)
- [The nuclear world: interactive map](#)
- [TervEnaelder on shale aas: The good, the bad and](#)

Web2PDF

converted by Web2PDFConvert.com

climate system. That would mean a commitment in Copenhagen to keep warming well below 2°C, which would mean reducing greenhouse-gas concentrations to 350 parts per million of carbon dioxide equivalent, which would mean peaking emissions some time between 2013 and 2017, and reducing them to 80 per cent as soon as possible thereafter, and no later than 2050.

All that, in turn, would have to entail collective cuts in industrialised country emissions of 40 per cent – yes, 40 per cent – below 1990 levels by 2020. As for the developing countries, they would need to commit to substantial commitments below business as usual. Emissions from deforestation would need to be eliminated by 2020. Developing countries should contribute at least \$35bn to bankroll this, as part of a total finance package for adaptation and mitigation in developing countries – additional to overseas aid – of close to \$200 bn.

I know this is a big wish list. Many policy wonks will call it unrealistic. But I cannot bring myself to be pragmatic knowing what I know about the feedbacks and the downside risks lurking in that nest of monsters. I expect the outcome to fall short of my wish-list, but – given the positive mood I am picking up here – not necessarily disastrously so. Targets and timetables are necessary, as any businessman knows. But strong signals can be sent into markets and societies by targets that are less than perfect. If the signals are strong enough, they can trigger tipping points in the mobilisation of survival technologies and tactics. After agreeing my wish-list, we would then all have to pray that the mobilisation tipping points arrive sooner than the tipping points in the climate system.

Jeremy Leggett is founder and executive chairman of Solarcentury, a solar energy company, and is an ambassador of the Global Observatory at the UN climate change conference in Copenhagen.

Lord Browne of Madingley: Here are the five most important outcomes I would like to see from the talks in Copenhagen. First, the global community must establish a flexible framework through which future negotiations can take place. We already know that a legal treaty is off the table but a political agreement on the path forward could be just as important.

Second, the talks must yield a series of medium-term emissions targets. Politicians like to talk about big cuts planned for 2050, but in business not even the most enlightened plan that far ahead. For investors ready to drive the low-carbon revolution only targets set up to 2020 will matter.

Third, global targets must be broken down into a series of national targets. National governments can choose to enforce change at home or pay for it abroad – for that they need something better than the current CDM – but ultimately they must be held to account for their share of the solution

Fourth, we must start to assess the capacity of developing nations to deliver on climate goals. Targets are useless without good governance; ideas have no value where there are few skills. If the richer nations are to hand over money to pay for cuts in the developing world it makes sense to insure it. Extra funds should be created under the auspices of the World Bank to help build human and administrative capital in these countries.

Fifth, and finally, Copenhagen is the right moment to agree and deliver joint research investment budgets to help drive low-carbon energy technologies towards mass deployment.

So what are the chances that all of these things actually happen in Copenhagen? At the moment I feel quite optimistic – there is a fair chance that the first three requirements will be met to some degree or another.

I am less hopeful on the other two. The joint research budgets are particularly unlikely to materialise. For the high-cost, high-priority technologies (CCS comes to

the decline curves

4. Oil and gas prices: why have they diverged, and when will the divergence end?
5. BP's strategy presentation: growth, cost cuts, biofuels, M&A and more
6. Super-grid gets super-serious, but does it rely too much on Norway?
7. Private equity broadens interest in oil, gas industry
8. Shale gas in Europe and China: how promising is it?
9. Renaissance Capital snaps up Jeffrey Waterous
10. Damage to Sumed pipeline could trigger another oil price jump

FT.com: Energy news

[Chesapeake to put \\$1bn toward gas use](#)

[Vale drops \\$1.1bn bid to purchase Metorex](#)

[Chemical and energy union joins S Africa strikes](#)

Archive

« Nov		December 2009					Jan »
M	T	W	T	F	S	S	
	1	2	3	4	5	6	
7	8	9	10	11	12	13	
14	15	16	17	18	19	20	
21	22	23	24	25	26	27	
28	29	30	31				

FT multimedia features on energy

[Shale gas extraction explained](#)

[Unconventional oil and gas 'hot areas'](#)

[Interactive map: Sudan's oil](#)

[Shaping BP's future](#)

[Interactive graphic: The Fukushima Daiichi nuclear plant'](#)

[Interactive timeline: Japan's nuclear emergency](#)

Links

- Industry News -

[Argus](#)

[Rigzone](#)

[UpStream Online](#)

[Energy Intelligence](#)

- Energy news blogs -

[Fuel Fix](#)

[The Barrel \(Platts\)](#)

- Peak oil bloggers -

[Bit Tooth Energy](#)

[The Oil Drum](#)

[Energy Bulletin](#)

- Organisations -

[International Energy Agency](#)

[Wood Mackenzie](#)

[CERA](#)

[Energy Information Administration](#)

[Institute for Energy Research](#)

[Opec](#)

- Macro energy blogs -

[Gregor](#)

[Michael Levi](#)

mind) a lack of early investment in R&D could seriously impede our progress, no matter how many targets we set for ourselves.

Lord (John) Browne of Madingley is president of the Royal Academy of Engineering and a former chief executive of BP.

Graciela Chichilnisky: I would like to see two outcomes. The first is a unifying solution – one that helps overcome the divide between the wealthy nations that are the major carbon emitters, and the developing nations who face the most daunting risks from climate change. In particular, I would like to see firm commitments from the US and China who are the two largest emitters in the world. This can be obtained with a modest addition I propose, a financial mechanism that is an interpretation of Article 4 of the Convention and allows both nations to each achieve what they want, cutting emissions and achieving acceptable compensation at the same time. The proposal is a modest extension of the carbon market that I designed and drafted into the Kyoto Protocol – but it can also be part of the long term co-operative agreements that were achieved in Bali and incorporate the US.

The second outcome I seek is to integrate negative carbon technologies into the [Clean Development Mechanism](#) of the Kyoto Protocol in order to allow significant flows of CDM funding to low emission regions such as small island states, Latin America and Africa that had little CDM funding so far. The purpose is to build power plants that suck carbon from air, using fossil or better yet renewable sources of energy, supporting development to eradicate poverty while averting climate change. My proposal includes the creation of a \$200bn a year fund that uses private funding but is underwritten by the Organisation for Economic Co-operation and Development nations for this purpose. This could spear head win-win solutions for Africa, Latin America, small island states and the OECD nations who would benefit from increased exports and new jobs in the energy industry.

Copenhagen can at most achieve an agreement in principle, with the precise details to be worked out during next year. Along with the negative signals and widespread fears, I perceive a positive undercurrent and expect significant achievements if we keep an open mind and work on ambitious but feasible and practical solutions. This is what I am seeking with the two proposals listed above, which are relatively modest and eminently feasible – and favour all nations.

If the two outcomes listed above are achieved in principle, this one-two punch can unleash powerful forces for change in the world economy. They can propel us to achieve a resolution of the climate change risks, and of the intractable twin problem of global poverty and the divide between nations. This would be a monumental step forward and could create a very positive momentum, since many people around the world are looking for such solutions.

Graciela Chichilnisky is the architect of the carbon market of the Kyoto Protocol, author of 'Saving Kyoto' and a professor of economics at Columbia University.

David Jones: Leading up to Copenhagen, the world wasn't sure which leaders would attend and how much progress those that attend would make. And we're still not.

But the good news is that campaigns such as Copenhagen and our Tck Tck Tck campaign for Kofi Annan, which just surpassed 10m supporters globally, have both helped drive awareness and put pressure on world leaders to ensure they attend – Barack Obama's decision to attend is a prime example.

What I really would like to see out of the next two weeks is for the world's leaders to come to a global, fair and binding agreement on how to address the major climate issue facing the world. If this seemed far off just a few months ago, I think the fact that more than 100 world leaders are converging on Copenhagen provides more hope for an effective and meaningful agreement.

- Climate -

[Robert Stavins](#)
[NY Times Dot Earth](#)
[NY Times Green blog](#)

- Policy

[The Hill: E2 Wire](#)
[Washington Post: Post Carbon](#)
[EPIC blog](#)

- Others we read -

[No Hot Air](#)
[Idaho Samizdat Nuke Notes](#)
[FT Alphaville](#)
[Climate Debate Daily](#)
[beyondbrics](#)

I don't think we will get an agreement in Copenhagen but what is critical is that we make a huge step in that direction.

The 10 million supporters of Tck have acted and shown how important this is to the people of the world. The world's leaders now need to act.

David Jones is global CEO of Havas Worldwide and Euro RSCG Worldwide, and leader of Kofi Annan's Tck Tck Tck campaign.

Tags: [Copenhagen](#)

Posted in [Uncategorized](#) | [Permalink](#)

[Print](#) [Email](#) [Share](#) [Clip this](#)

Comments (2)



Sorted by oldest first | [Sort by newest first](#)

[Post your own comment](#)

Thomas M. McDonagh | December 7 7:03pm | [Permalink](#)

[Report](#)

People must operate in a manner that is compatible with the natural operation of the earth. People do not have a right to hurt or even destroy something they had nothing to do with in its creation.

We are temporary tenants of the Earth, the least we can do is behave ourselves.

jeannick | December 8 3:02am | [Permalink](#)

[Report](#)

This is getting surreal
will people be charged for breathing out poison, the trees send to rehab for being CO2 addicts ??

A ban on internal combustion engines cannot be too far off, imagine the lawsuits !

The first law of con artists is to panic the punters to stop critical thinking
We had

- Aids epidemic and the grim reaper add
- the Y2K fizzer
- a SAR epidemic
- the great bird flu pandemic, millions of chicken were sacrificed, human mortality ..zilch
- the H1N1 catastrophe, killed less than a tenth of and normal flu season
- Now a massive wriggling of hands on the climate changing, big deal

human ancestors emerged triumphant in the aftermath of the younger Dryas event
agriculture became widespread after the Holocene climatic optimum
sea level rose 100m flooding vast areas and probably gave rise to the flood story

If scientists play politic they shouldn't be surprised to get some stick ,
claiming sanctuary in an Ivory tower while supplying a likely reason
to tax the good folks is either naive or disingenuous ,
especially if they are subsidized by the taxpayers .

[Back to top](#)

Post your own comment

To comment, you must sign in or register

[Sign in](#) [Register](#)

