

On all three of these fronts, advances were made.

building blocks for any future accord.

**President Barack Obama** vowed yesterday to move America forward with national legislation that will reduce pollution, create new jobs and improve energy and national security. His pledge is exactly what US businesses want to hear.

"We welcome the president's sense of urgency and recognition that companies need certainty and a level-playing field in order to move to a low-carbon economy," Nike vice-president Hannah Jones told me last night.

Language for verifying emission-reduction efforts in developing countries is another encouraging step, although more work is obviously needed. Full transparency is critical for global companies such as Nike that compete and have operations in many of these countries. (Nike is the second biggest employer in Vietnam, for example.) Knowing that these emerging economies – and major facilities operating in those countries – are all playing by the same rules and doing their fair share to reduce Cancun climate talks Coal Emissions Corporate news Energy **Energy headlines** Further reading Gas Markets Nuclear Oil Politics Power Readers' Q&A Tidal Renewables Uncategorised

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their carbon emissions is another way of levelling the playing field.

But perhaps the biggest positive from the last 48 hours is the acknowledgment by the US that it must do more - far more - to boost mitigation and adaptation financing for countries most at risk from climate change impacts.

Earlier this week, 30 leading US businesses sent a letter to the president urging him to make "new substantial commitments" in this regard. Yesterday's agreement by developed countries to mobilise \$100bn a year by 2020 to help developing countries is a positive. Another positive is the growing awareness at COP that public financing has its limits and that creative new private financing mechanisms mechanisms that can catalyse exponentially more private investment - are desperately needed to deploy energy-saving, low-carbon technologies on the global scale needed.

So, while they stopped short of calling COP15 a major victory, business leaders left Copenhagen with a tiny glow and, more importantly, a realisation that most of the hard work still lies ahead. "I'm pleased with the recognition that all the world's nations must come together in finding solutions that know no borders," Letitia Webster, North Face's corporate sustainability director, told me in an e-mail last night. "There's an acknowledgment that climate mitigation and adaptation efforts must be everybody's job regardless of where they take place."

Mindy S. Lubber is president of Ceres and director of the Investor Network on Climate Risk, a network of 80 US and European institutional investors with collective assets totalling \$8,000bn.



Jeremy Leggett: President Barack Obama acknowledges the accord is not enough to head off dangerous climate charge. The EU endorses it grudgingly as the first step of many more steps. Some developing

countries have already said they won't sign it because the accord falls far short of salvation for them. That means we cannot even be sure it can be used as a basis for Kyoto 2 when the protocol expires in 2012.

At stake is a liveable future on the planet. Parents of enquiring teenagers the world over now face ghastly questions. Dad, why did world leaders - acknowledging that our future is at stake, knowing that they needed to do something that could cap global warming below 2 degrees Celsius - leave Copenhagen with a piece of paper heading for 4°C? Why couldn't they even agree a binding agreement on that first step? Why did the rich countries struggle so hard to help the poor countries, eventually conceding \$200bn a year by 2020, when they can quickly stump up almost \$10,000bn to bail out their banks? Well darn, er .....

Hugo Chávez gloatingly told the summit that capitalism is to blame. Annoyingly, the Venezuelan president may have half a point. As we digest the implications of our collective failure in Copenhagen, we surely have to think hard about capitalism in the form we have allowed it to evolve. The fact is that as things stand, there is no place on the global balance sheet for the assets most relevant to the survival of economies, ecosystems and civilization. Meanwhile, there is plenty of space for spectres that we label as assets while shovelling their attendant megarisks off the books. How dumb is that? What an epitaph we are teeing up for ourselves?

Tomorrow on stock exchanges and in energy companies around the world, investors will pile billions into coal, like they do most days. The Copenhagen accord won't have changed that. And that is the bottom line.

Jeremy Leggett is an author, founder and executive chairman of Solarcentury, a solar energy company, and ambassador to the Global Observatory at Copenhagen.



Julian Morris: The Copenhagen accord is a work of monumental hubris. Article 2 states: "We agree that deep cuts in global emissions are ини опша в опинопшона рюбютть авсость уюмат:

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required according to science, and as documented by the IPCC Fourth Assessment Report with a view to reduce global emissions so as to hold the increase in global temperature below 2 degrees C, and take action to meet this objective consistent with science and equity." But "science" does not assert that it is necessary to "hold the increase in temperature below 2 degrees C". That is an arbitrary political goal. Moreover, "science" does not say that "deep cuts in global emissions" would be necessary in order to achieve that goal. Again that is simply an assertion that has been repeated mantra-like by a wide range of interests - from business people to academics to politicians.

There remains considerable disagreement among scientists as to what impact rising greenhouse gas concentrations will have. While most agree that there is likely to be some warming, leading experts, such as Richard Lindzen at the Massachusetts Institute of Technology, argue that the impact will be small. Others, such as James Hansen at Nasa, argue that it will be large. The debate centres on the direction and extent of feedbacks that currently are poorly understood.

If atmospheric temperatures rise gradually, even a 4°C rise is probably quite manageable at relatively low cost. As long as people are able to develop and utilise new technologies, both agriculture and forestry will adapt without too much difficulty. Meanwhile, rising seas and increasing flood risks can be contained by building appropriate defences. Finally, the impact on water scarcity and disease are best addressed through better management: hundreds of millions of people lack regular, reliable access to clean water today because of poor management. Solve that problem and any extra stresses induced by climate change will become manageable. Likewise, disease: the World Health Organisation estimates that about 10m children die every year from preventable or easily curable diseases. Some of those diseases might in principle be made worse by climate change (though this is hotly contested by experts such as Paul Reiter at the Pasteur Institute); but if those diseases are eliminated - as they have been in rich countries - then climate change will not lead to an increase.

If, on the other hand, atmospheric temperatures were suddenly to lurch upwards, adaptation would be much more difficult and for some may well be impossible. While this might be slightly more likely to occur if the global mean temperature rises by 2°C (above which base temperature?), we have no way to evaluate the change in probability of such catastrophe at different temperatures. Maybe 1.5°C - or even 1°C – is too high. It might be possible to construct alternative metrics that do act as proverbial canaries in the coalmine (attempts have been made to do this), but relying on global mean temperature is a very risky endeavour. The more so given recent revelations about the manipulation of data by the statisticians charged with developing long-run temperature records.

To the extent that policy can address such potential catastrophe, a growing body of work suggests that geo-engineering is the most cost-effective approach. Controlling carbon emissions is likely to be enormously expensive. As the discussions in Copenhagen over the past two weeks have demonstrated, the political hurdles may prove to be insurmountable.

Unfortunately, even after the Copenhagen debacle, we appear still to be locked into a policy path that is to say the least sub-optimal. A combination of carbon controls, which benefit a small number of highly concentrated industries at the cost of everyone else, and massive transfers of wealth (in the name of "adaptation") from taxpayers in rich countries to the political elites of poor countries, is a recipe for disaster.

Julian Morris is an economist, author and director of The International Policy Network.

Gregor Michael Levi

- 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 **FTAphaville Climate Debate Daily** beyondbrics



Graciela Chichilnisky: The Copenhagen accord was neither a





dissapointment not a relief - although it had elements of both. The accord represents a major transition and a step forward to the future - and much more work will be needed in the months ahead to complete the work started in Copenhagen.

The accord represents a transition to a new world regime in which the US, as the largest wealthy nation carbon emitter, becomes part of the international community in sharing the responsibility for overcoming the risks of climate change. It comes on the heels of the 2007 US Supreme Court Decision to allow the President to impose emissions limits under the Clean Air Act, the June 2009 Waxman-Markey Climate Change Bill that is a mini version of the Kyoto Protocol with emissions caps and trading, the recent decision of the US Environmental Protection Agency to regulate carbon emissions as dangerous, the first unilateral offer ever from the US, President Obama' offer to reduce 17% of US emissions by 2009, and an offer by Secretary of State Hilary Clinton to participate in a \$100bn-a-year fund for adaptation and mitigation in poor nations that are small emitters, which was a watered-down version of a fund proposal I published earlier in the FT and the National Journal in Washington DC, and which I discussed in Copenhagen with the US Department of State, the US Treasury, the US delegation in Copenhagen, and the G77.

The Copenhagen accord obviously did not go as far as many had hoped for prominently, it did not establish binding emissions limits for the post 2012 period the needed continuation of the Kyoto Protocol limits that end in 2012. Binding limits from the wealthy nations, who emit the overwhelming majority of global emissions, was the hope of the great majority of the nations and of the participants in the Copenhagen event – but it did not happen.

Furthermore, since the accord was signed only by five nations - US, China, India, South Africa and Brazil - and the rest did not sign on (it remains a "good will offer" from those other nations), the Kyoto Protocol remains the single agreement we ever had and we continue to have to deal with global warming.

The Parties reaffirmed in the Copenhagen meetings the continuation of the Kyoto Protocol, and the document itself provides a reaffirmation of this principle.

The document also reaffirms the United Nations 1992 Convention that was signed and ratified by the US - and the principle that developing nations' first priority is to alleviate poverty, as provided in the Convention Article 4.

Beyond the dissapointment that many felt, there is a silver lining to the clouds. The accord can only be seen as a strenghtening of the Kyoto Protocol in the sense of smoothing down certain rough edges that some objected to, with its provisions for voluntary verifications of emissions by all nations.

The accord is also a reaffirmation, at least in words, of the historic nature of the climate change problem that all nations - as President Obama said - must face and resolve together; and the agreement (at least by the five nations who were involved), to commit to no more than 2°C temperature increase - an issue that is a positive step forward even though it can be said to be little and late.

The Copenhagen results were a show of unity for the international community even if the results are slower than one would have hoped and what is needed. Ideally this accord should have been reached five days before the end of the Copenhagen round and more ambitious targets could have been achieved in the last few days when all heads of state were there. Temperature increases of 2°C can lead to the dissapearence of 25 per cent of the UN nations - the 43 Small Island States - and thus must be reduced to 1.5 C at most. The 2015 deadline for binding emissions is clearly too little and too late.

The hope is that the document takes us into a self-reinforcing situation where it is clear that change will happen - the tipping point has been reached - and through



the economic incentives of the carbon market that all sides support, this can lead to accelerated action in the months and years ahead, by the business and the political communities.

I found it very rewarding that the carbon market that I designed and crafted into the Kyoto Protocol is enthusiastically accepted and supported by almost everyone in the Copenhagen round, and to have been able to introduce in Copenhagen the new concept of negative carbon into the CDM – which is the only way that small emitter nations in Africa, Latin America and Small Isalnd States can benefit from the Clean Development mechanism to invest in clean technologies for sustainable development.

But as a mathematician who studied economics because human organization seems to be our species' weakest link, I have to admit that the weakness of this link was in full display in Copenhagen. One cannot fail to observe that if such delays, chaos and conflicts as we observed in Copenhagen are a natural consequence of making difficult global decisions, one must be seriously concerned about the strain that climate change will cause not just on physical systems – but predominantly on the organization of human societies.

Graciela Chichilnisky is architect of the Kyoto protocol carbon trading system and author of 'Saving Kyoto'



**Vivienne Cox:** What does this Accord mean for business? At first glance it may not look like an agreement that you would take to an investment committee. But there are hopeful signs. Concrete numbers about emission cuts have to be submitted by the end of January. That

is not long to wait. The Mexico talks might be brought forward and we are all waiting on the US legislation.

In the detail – beyond the Accord – there are small encouragements in the reform of the Clean Development Mechanism which should make the process better – quicker, fairer and more effective at taking tonnes of carbon out of the atmosphere. The legally binding Kyoto Protocol lives on, which means there is scope for further investment in reducing emissions in developing countries, and the big economies have made commitments to support investments in the areas that will produce good returns in both environmental and financial terms. There are also new pots of public money which will need to be well managed and combined with private finance which may provide opportunities for institutional investors.

It is unfortunate though that a delay in a global agreement will, inevitably lead to higher costs later.

It may be, too, that for the time being, we have to rely on our own national and regional targets, which in the EU and elsewhere remain intact, to encourage emissions reductions and investment in them. And for many producing renewable energy is driven by other factors which have not changed – security of supply, falling costs and the wish for ultimate sustainability.

Long term, though, the politicians have got to step up to the plate and realise that their national interest is only really going to be served by solving the problem. There is much more to done.

*Vivienne Cox is the chairman of Climate Change Capital, the environmental investment managers and advisors.* 

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Donlast | December 19 6:46pm | Permalink

Report

It really is time that the Financial Times jumped off this GW bandwagon otherwise the paper is going to look extremely foolish. Here is an excellent metaphor for the fallacy of GW. It is another reader's comment. I quote: "Should there be anyone out there who remains undecided as to the role of the atmospheric trace gas, C02 in 'Climate Change', consider this. Imagine if you will, the Earths total atmosphere, represented by a pile of 10.000 standard UK house bricks. Only 3 of those bricks are C02. Should the content be increased by an apocalyptic 33% ( one brick ) then human contribution to that 'massive' increase would be a 6 to 14mm slice off the end of that one additional brick, the remainder being 'natural'. It takes a huge amount of faith in 'the science' to believe that a 14mm slice of brick, in 10,001 bricks is going to make even the slightest difference, let alone the catastrophic predictions of the hysterical gang of donkeys, who seem to have accepted the flawed theory as a given truth."

Puts it in perspective. In the blogosphere there is now an endless stream of material exposing the extent of the fraudulent activity by GW scientists from other climatologists who suffered at their hands and the hands of the so-called "peer" publications that spurned their criticism of GW. Ignore it at your editorial peril.

jeannick   December 19 8:51pm   Permalink	Report
So this is it, a vague wish, a nothing, a cloud of words	
How appropriate !	
China is the big winner they moved the conference agenda, skewed the debate and ruthlessly torpedoed any restriction on their growth ,	
Europe is the big looser , their position in the world is down to a senile uncle who handle lollies on demand .	
Obama is off the hook , passing any agreement through the senate is impossible anyway	
marcmywords   December 20 11:18am   Permalink	Report
Response to Adrem	
1.It really is time that the Financial Times jumped off this GW bandwagon otherwise the p is going to look extremely foolish.	aper

Touching concern, and a nice if tired rhetoricdal move- claiming both superior knowledge and also avuncular concern for the ickle wickle poor newspaper. Claiming the high (intellectual

ground). But that can't be claimed, it has to be earnt. Let's see how you do...

2. Here is an excellent metaphor for the fallacy of GW. It is another reader's comment.

Oh dear. We aren't off to a good start. Do you offer a citation? Is it James Hansen? Richard Lindzen? Some guy you met down the pub? And surely we should be dealing in, you know, facts, not metaphors?

3.I quote: "Should there be anyone out there who remains undecided as to the role of the atmospheric trace gas, C02 in 'Climate Change', consider this. Imagine if you will, the Earths total atmosphere, represented by a pile of 10.000 standard UK house bricks. Only 3 of those bricks are C02. Should the content be increased by an apocalyptic 33% ( one brick ) then human contribution to that 'massive' increase would be a 6 to 14mm slice off the end of that one additional brick, the remainder being 'natural'. It takes a huge amount of faith in 'the science' to believe that a 14mm slice of brick, in 10,001 bricks is going to make even the slightest difference, let alone the catastrophic predictions of the hysterical gang of donkeys, who seem to have accepted the flawed theory as a given truth."

But not all the bricks are equal in their ability to trap heat, so it's a mistaken analogy. Or are you denying that C02 traps heat? If so, how do account for the temperature on earth? If you DON'T deny that C02 traps heat, then do you deny that the levels of C02 are way higher than they have been for millions of years?

Puts it in perspective.



No, it doesn't. It's a self-serving and poorly designed metaphor. Metaphors (and this is an analogy, btw) CAN be useful heuristics, but you always have to watch what their limits are. And you mustn't "mistake the map for the territory"

4. In the blogosphere there is now an endless stream of material

And there's also an endless stream of material selling me winning Spanish lottery tickets and gold stuck in the bank accounts of Nigerian generals. So what? Quality means very little on the blogosphere, since the entry costs are so low. Any idiot can blog, and most of them seem to.

5.exposing the extent of the fraudulent activity by GW scientists from other climatologists who suffered at their hands and the hands of the so-called "peer" publications that spurned their criticism of GW.

If you give a damn about the FT, as you claim to, maybe you could point to some of the most reliable blogs? Or are you trying just to create an impression among the naive and ill-informed? What criticism of GW, on what basis/bases? Examples? Nope, you give nothing.

6.Ignore it at your editorial peril.

This admonition is signal-free noise.

#### Francis Power | December 20 2:28pm | Permalink

Report

The disappointment of environmentalists at the outcome of the Copenhagen Summit was always predictable but they should take heart that it has been a worse outcome for the GW sceptics, who's well orchestrated smear campaign of the science has evidently failed. As I understand it GW science is all about risk management, it is not exact and sometimes assumes a 'worst case scenario' but it cannot and indeed is not being ignored.

What is interesting is how we have seen the USA and China come together and ultimately take the leadership role. The door has been left open to finish this work to a workable accord by the end of 2010. When you consider what we are trying to achieve, as a global community, that's not unrealistic. Its not as if anything the like of this has ever been achieved before. However, I agree with jeannick that this summit has been a terrible humiliation for the Europeans. Had we in Europe had the Lisbon Treaty or its predecessor ten years ago perhaps the EU might have had enough clout to have had a full voice at the table. Evidently it didn't.

A bad day for environmentalists but every chance of it becoming 'brighter later' (I hope so). A really lousy day for both global warming and EU sceptics. And shame on them.

jeannick   December 20 9:15pm   Permalink	Report
It is high time the global warming debate move away from alarmism and catastrophism	
it is a spin device to frighten people , it has the perverse effect of lessening the credibility of ALL scientists who get associated with the most colorful wacky fringe groups	
Remember Y2K, the bird flu pandemic or the latest one ,swine flu exaggerated claims of doom seems ridiculous afterward , the scientists claim it wasn't them , it was the medias doing the blow hard but at the time were mute on the bull dust	
as for conspiracy, the old saying sound good "having to choose between a conspiracy and crass stupidity go for stupidity "	

### JPM, Zenium Limited | December 20 11:34pm | Permalink

Report

Response to Mark-My-Words

Clever words my friend but not clever in that they contain any science. As you'd know, the UN IPCC have been coming up short on science since 1998. 10 long wasted fruitless years trying to finger CO2 while 32,000 scientists signed The Petition Project and proved beyond all reasonable doubt there was no consensus, the debate wasn't over and the science wasn't settled.

You mention James Hansen of GISS NASA infamy. Having claimed 1996 to be "the hottest year in recorded history" one Mr Macyntyre of ClimateAudit fame showed it to be a Y2K bug. Hansen, global warming hysterics chief windbag uttered the legendary words, "the science is less important than the (political) message". Hansens political agenda is more important than his science, which sums up the entire Govt payroll crony science we've been beaten round the head for a decade or more (and still don't believe).



You mention CO2 is a greenhouse gas that warms. True, if you like half truths. The radiative forcing of CO2 has a very limited forcing (ability in the infra wave length range to repel) Two studies by Pieske and University of Chicago estimates CO2's forcing runs out at 20-40 parts per million (ppm). So yesterdays 120ppm, todays 380ppm and the futures predicted 500ppm has zero (0.00) additional warming. Because CO2 runs out of puff (hot air) at 20-40ppm.

This is proved in a simple to follow chart from the Vostok ice-core record of Earths temperature CO2 relationship over 450,000 years. That's the one Al Gore blew up to 60ft across the stage in his film 'Inconvenient Truth' and pointed to how close the relationship was pointing the finger at CO2 being the cause of temperature rise. Regrettably he got cause and effect around the wrong way as Earths temperature rise proceeds CO2 rise by the little matter of 800yrs.

A colossal scientific schoolboy error which Gore has never addressed. And Gore made another schoolboy error at Cop-out-hagen about the Arctic melting. I think the scientific term is "caught lying through his teeth". Indeed his film has no less than 19 scientific errors and faliscous claims in it. But Gore explained in the film he was advised by his "scientific friends and experts". Boy does Gore keep some terribly stupid scientific company, "experts" who wouldn't pass an O'Level in science to be frank, absolutely terrible advisors!

But Gore accepted his Nobel Prize with Dr Pachuari, Chairman of the underachieving UN IPCC. Pachuari can't keep his trap shut on "behaviour change... giving up cars and taking public transport.." and other anti-consumer, anti-meat eating and anti-Western sentiments. Pachuari is going to investigate Climategate I (East anglia CRU) and possibly Climategate II (UK Met Hadley centre) but he sure wears his political agenda on his sleeve for all to see. That's the scientific process at the UN isn't it?

So there's a mountain of evidence against CO2 causing anything but a mild benign effect as a GG whereas there's rice paper thin arguments against it. The FT truly does need to get to grip with its editorial bias (ditto its pro-EU/EC Ponzi scheme support). Junk science from crony Govt funded scientists does not reflect well and will probably ring the death bell of the BBC too

#### marcmywords | December 21 6:37pm | Permalink

Report

Reply to JPN.

Leaving aside the stark mistakes in your posting (for example, the IPCC was set up in 1988, not 1998, (and you weren't mis-typing, because you write "10 long wasted fruitless years")

Leaving aside your content-free descriptions "infamy, fame" "junk" etc

Leaving aside the fact that you have not had the courtesy and professionalism to provide citations for your claims (Citations involve the name of the authors, the journal, the year of publication and the page numbers. And the titles of the arcticles/books in question)

Leaving aside your use of the "The Petition Project signed by "32,000 scientists." Are you talking about the comprehensively debunked Oregon Project? Here's my citationhttp://www.sourcew..he\_Oregon\_Petition And here's another http://scienceblog..oregonpetition.php Still, nice to see that you denialists are concerned about recycling, eh?

Leaving aside your spelling- faliscous (I think you mean fallacious). Though it might be fellatio?)

Then the gist of your email centres on two claims:

a) Carbon Dioxide does not act as a radiative forcer

"CO2's forcing runs out at 20-40 parts per million (ppm). So yesterdays 120ppm, todays 380ppm and the futures predicted 500ppm has zero (0.00) additional warming. Because CO2 runs out of puff (hot air) at 20-40ppm."

For which you "cite" "Two studies by Pieske and University of Chicago estimates (sic)"

Well, I googled "Pieske University Chicago climate" and "Pieske University of Chicago carbon" and I got some stuff about polar bears, but nothing about radiative forcing. So, I guess that since you couldn't provide citations, you are making this up? Or you are so unconcerned about letting people follow your 'reasoning' and 'evidence' (or perhaps so concerned that they don't?) that you haven't spelt your author's name correctly! Do you mean one of the Pielkes, by chance?

Regardless of whether there IS a Pieske, and he has done work on this, don't you feel that- if you were interested in generating light rather than heat, you should have taken the time to give a correct citation? Isn't that simple good manners?

On carbon as a radiative forcer, here is some evidence for you to look at.

For the levels in the atmosphere and what that means



http://	/en.wikipedirth%27s_atmosphere
	e history of human understanding (Tyndall, Arrhenius, Callendar etc) /www.aip.orgry/climate/co2.htm
	the Woods Hole Research Centre /www.whrc.ortific_evidence.htm
intere	urse, none of this will change your views one iota. This I know. My "friend", I am not ested in your opinions. I am interested in the thoughts of anyone rational who is watching trange 'debate' unfold.
as a ( But ye	o there's a mountain of evidence against CO2 causing anything but a mild benign effect GG whereas there's rice paper thin arguments against it" ou have again not actually provided any citations, beyond an 11 year old mail-shot that igned by Ginger Spice and Michael J Fox. (see my links above)
There 1)You again or, mo 2)You	nd as for typing "Mark-My-Words" instead of my actual user name-marcmywords. e are two possibilities. I didn't pay attention to detail, which rather undercuts your claim to science and heroic st-the-consensus galileo-ism ore damaging and demeaning for you. I are making a puerile attempt to bait me. Such schoolyard attempts at taunting/"humour" rankly, embarrassing.
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