

# IPCC's 'final' warning: Current goals not enough to limit global warming

## UN panel flags financial constraints in energy transition

SHREYA JAI

New Delhi, 20 March

As it bows out, the United Nations' Intergovernmental Panel on Climate Change (IPCC) has issued its final warning: Climate efforts by nations are not enough in limiting global warming to 1.5 degrees Celsius (°C) above pre-industrial levels, and it is becoming harder to contain the average temperature rise below 2°C.

There is hardly any scientific scenario in which the world can avoid warming, compound heatwaves, droughts, and sea-level rise across regions during this decade, it said in its latest Synthesis Report.

The Synthesis Report aimed at policymakers was released on Monday. It is the final summary under the sixth assessment cycle of the IPCC which is also its last since its inception in 1988. The first



IMAGING: MAY MOHANTY

### DIRE SCENARIO

- Hardly any scientific scenario in which the world can avoid warming
- There are gaps between projected emissions from implemented policies and those from NDCs
- There is a rapidly closing window of opportunity to secure a liveable and sustainable future for all
- Climate-resilient development integrates adaptation and mitigation to advance sustainable development for all

assessment report (AR1) came out in 1990 and the last AR6 was released during 2021-22.

The IPCC was formed by the UN to provide policymakers with regular scientific assessments of the current state of climate change.

Turn to Page 6 ▶



**"THE CLIMATE TIME-BOMB IS TICKING... LEADERS IN EMERGING ECONOMIES MUST COMMIT TO REACHING NET ZERO AS CLOSE AS POSSIBLE TO 2050"**

**ANTÓNIO GUTERRES,**  
UN SECRETARY-GENERAL

▶ **INDIA FACES HIGHEST RISK OF CLIMATE CHANGE: IPCC**

▶ **INDIA'S PER CAPITA EMISSION INCREASES 36% SINCE 2011**

P4



announce their rate decisions this week.

Some see a silver lining in the banking crisis.

“With the Fed injecting liquidity and adopting a more dovish monetary policy stance, it is probable that the Reserve Bank of India will adopt a similar strategy. Therefore, the outlook for the country’s interest rate environment is more optimistic than earlier. The failure of two US banks has no material effect on the earnings outlook of Indian publicly traded companies. Besides, the anticipated decline in interest rates, including bond yields, would reduce the discounting rate on future earnings of companies, which would have a positive effect on the valuation of Indian equities,” said a note by Anand Rathi Research.

However, it is difficult for the markets to escape near-term volatility. The India VIX index shot up 8 per cent to close at 16. The broader markets were weak with 2,571 declines and 1,072 advances.

## IPCC's final warning: Climate goals, so far, not



## enough to limit global warming

Having given pathways until 2040, there is a thin chance of the IPCC convening again in the near term. More than a thousand researchers and scientists are part of the IPCC exercise and many believe enough scientific warnings have been issued and now is the time to act upon them.

Gaps between intent and implementation

The IPCC in the latest report said while the policies and laws addressing mitigation have consistently expanded since the AR5 cycle, there are still gaps and challenges. “Global greenhouse gas (GHG) emissions in 2030 implied by nationally determined contributions (NDCs) announced by October 2021 make it likely that warming will exceed 1.5°C during the 21st century and make it harder to limit warming below 2°C,” the report stated. As of last year, 33 countries and the European Union had declared a net carbon zero emissions target year, either through law or policy announcement.

Additionally, finance flows also fall short of the levels needed to meet climate goals across sectors and regions. It also said, public and private finance flows for fossil fuels are still greater than those for climate adaptation and mitigation

It also underlined the gap in funding to the developing and poor nations for their energy transition and climate adaptation plan. Although global tracked climate finance has shown an upward trend since AR5, current global financial flows for adaptation, including from

public and private finance sources, are insufficient and constrain implementation of adaptation options, especially in developing countries, the report said.

### Diverged pathways to the planet's future

As global warming will continue to increase in the near term (2021-2040) in nearly all considered scenarios and modelled pathways, the IPCC said this would almost exhaust the remaining carbon budget for 1.5°C (50 per cent), and deplete more than a third of the remaining carbon budget for 2°C.

To safeguard against the inevitable climate hazards, the IPCC has laid emphasis on ‘climate resilient development’. “There is a rapidly closing window of opportunity to secure a liveable and sustainable future for all,” the panel said.

“Prioritising equity, climate justice, social justice, inclusion, and just transition processes can enable adaptation and ambitious mitigation actions and climate-resilient development. Adaptation outcomes are enhanced by increased support to regions and people with the highest vulnerability to climatic hazards,” the IPCC stated.

The panel has also suggested ways to accelerate climate action by integrating it with macroeconomic policies. The three pivots of climate action as stated by the IPCC are – “Economy-wide packages, consistent with national circumstances, supporting sustainable low-emission growth paths; 41 climate resilient safety nets and social protection; and improved access to finance for low-emissions infrastructure and technologies, especially in developing countries.”

