

LOOK UP: OUR ECONOMY WILL, BUT AIR NEEDS ACTION

Relevant for: Environment | Topic: Environmental Conservation, Sustainable Development, and EIA

Adam McKay's Netflix comedy *Don't Look Up* offered more than a laugh to cap a chaotic year. An American send-up of politics at its rabble-rousing worst and a TV-news culture addled by social-media flooze, its fictional scenario of a comet headed for Earth to wipe us all out also served as an allegory on the world's response to an all-too-real climate threat. Outright denial of it by Donald Trump's America has been replaced by refreshing realism in Joe Biden's White House, but progress on a global agenda to tackle it has been modest, at best. Last year's CoP-26 huddle in Glasgow left us staring at a huge gap in globally pledged reductions of heat-trapping emissions. Even if enlarged targets were to choke off another 20 billion tonnes by 2030, we would still have only half a chance of capping global warming at 1.5° Celsius above pre-industrial levels, as we must to avert disaster. More than 1.1° Celsius of man-made heat is upon us already, and, as of now, scientists warn we are on track for a likely overshoot of at least 0.5° Celsius by 2100. The good news is that ears have been turning to science. The bad news is that climate action's trade-off with economic expansion implies a burden that's proving hard to share.

As the advanced world industrialized itself well ahead of us, causing the bulk of this crisis, emerging economies face emission bars that will raise our cost of emergence just as we begin our own industrial build-up. Much of today's toxic gas being spewed into the air by developing countries is for goods and services aimed at markets in the West, but, for practical reasons of policing, it's producers who must control pollution, not consumers. This backdrop explains why India cannot be expected to chip in equally, at least not on the small sums of aid assured so far by rich countries. While coalitions of the willing are all very good, India's insistence at CoP-26 on a "phase down" rather than "phase out" of unabated coal power, no matter how self-serving, is arguably justified by the fact that broad emission targets tend to be more achievable than fuel-specific aims. Thanks to extra space for strategic flexibility, New Delhi's pledge to go carbon-neutral by 2070 looks realistic—if late. About 40% of our 390GW electric capacity is clean already.

Yet, as with oil and gas, coal is an 'addiction' among energy users. And for all the avowals of investors going green, we can't quell their quest for profits on price booms brought about by supply squeezes. Last October's coal spike has whetted the global appetite for mines, as visible in a recent churn of assets. Valuations signal a bet that so long as China and India depend on it to keep their lights on, burning two-thirds of the world's haul together, its large-scale use cannot be choked in a hurry. Demand is not a force to be taken lightly. A lesson on this lurks in America's failed war on drugs (which can literally be addictive): Supply got battered but still found its way to demand. While bad exhaust is both easier to police and less cost-inelastic, climate action must focus on demand for all fossil fuels by using market tools to squeeze it. Emission levies coupled with a platform for trading carbon credits and ever-fewer permits are the way ahead. How fairly global trade flows will adjust, we'll have to watch, but this is the year that India must get up to speed on emission-market plans. Our economy will look up in 2022, hopefully, but so must our prospects of climate clarity.

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