

Beyond 1.5° C*

***A sense of urgency.**

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What happened?

Much public discussion over the past few weeks has suggested that a key objective of the Paris Climate Agreement, only seven years old, has already been broken. The BBC reported that “Global warming set to break key 1.5 °C limit for the first time”, while the

Guardian stated, similarly, “World likely to breach 1.5 °C climate threshold by 2027”. But are these headlines correct, and if so, where does this leave both the Paris Climate Agreement and the state of our planet?



What is the 1.5 limit?

This burst of reporting came from a World Meteorological Organization (WMO) study which found that, over the next five years, there is a greater chance than not that the 1.5 °C global warming limit above the pre-industrial times will be broken¹.

However, before declaring the 1.5 °C limit dead, we should refresh our memories of what exactly was decided in Paris. Under the 2015 agreement, countries agreed to “pursue efforts” to limit long-term global

warming global temperature rise to 1.5 °C. Going over this target each year for more than a decade would see a significant worsening of the effects of global warming, including more frequent, prolonged and extensive heatwaves, storms, wildfires and droughts.

Because of this, 1.5 °C has become the standout number in climate change discourse, a number the meaning of which can too easily be lost in a sea of technical jargon and projections.

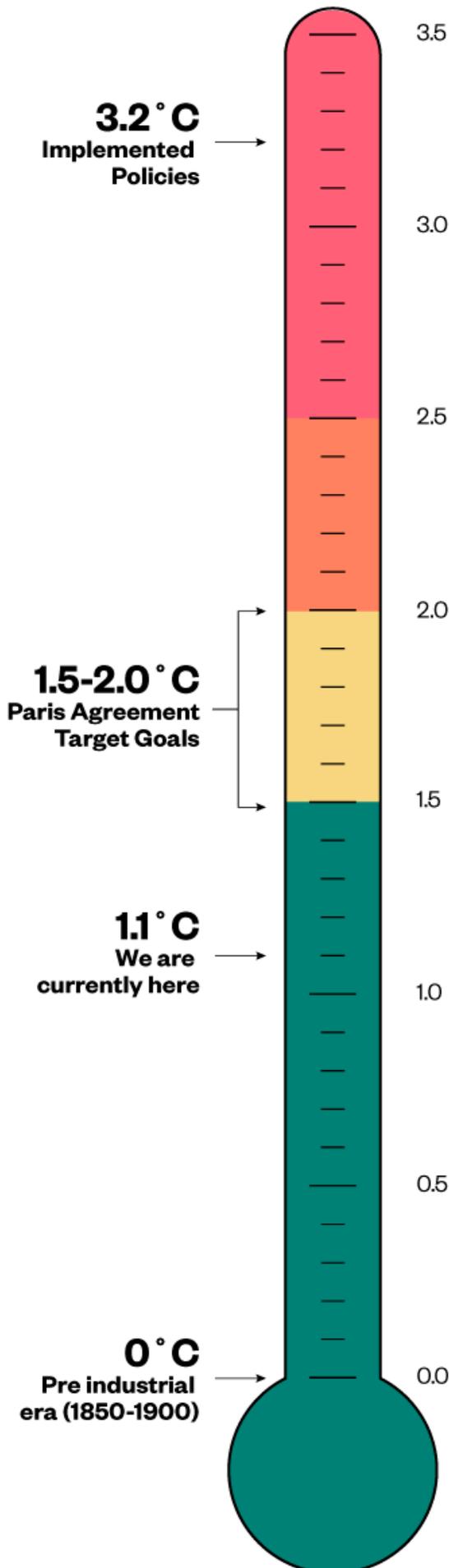
Were the headlines misleading?

It’s important to reiterate that we are talking here about long-term global warming. The 1.5 °C target is defined as an average over a decade or more, while the WMO report stated that just one year in the next five would likely be over 1.5 °C, while the average across the decade would remain below.

One reason why this or the next several years could break the 1.5 °C limit is due to the unique meteorological event of El Niño. El Niño sees warmer than average sea surface temperatures across the middle and eastern equatorial Pacific Ocean to the coast of Peru. While it may seem like a localised phenomenon, its effects are

seen worldwide. In 2016, during the last El Niño, global temperatures increased by over 0.1° degrees as a result². A better interpretation of the WMO findings would be that there is a good chance that 1.5 °C warming will be seen once or twice in the near term, but it is not expected to become the norm just yet.

However, we must not pretend this means we are in the clear. The world has already warmed by 1.1 °C, and estimates place recent warming between 0.15 °C and 0.2 °C per decade³. Continuing this trend would see a break of the Paris Agreement in the true sense within the next 20-30 years.



Why 1.5 anyway?

The 1.5°C target was not set because of any specific significance to the figure itself. Slightly more or less warming would not cause the effects of climate change to be unduly better or worse. The biggest issue in climate change is trying to make long-term risk seem immediate, and the 1.5°C limit was chosen to appeal to a sense of urgency. To highlight that action is needed now and that there is only a small window of opportunity through which we can still achieve a future free from the worst consequences of climate change.

While such reporting can contribute to the necessary urgency, as has been highlighted in a recent brilliant article⁴, misleading headlines on breaking this limit can make the task seem impossible and fuel the growing idea of fatalism in the public mind.

What's next?

We are likely still over a decade away, at least, from truly breaking the 1.5°C long-term warming limit set in Paris, and our actions over these ten years will decide the type of world we leave for centuries, if not millennia, to come. To protect our current and future communities, ecosystems and economies, we must reduce our carbon emissions now.

At ESG Book, we will launch our new Decarbonisation Analytics over the coming months. These unique tools will allow investors to analyse the emissions reductions at a company or portfolio level and verify that they are in line with a 1.5°C world.

Stay tuned for more.

References

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- <https://earthobservatory.nasa.gov/world-of-change/global-temperatures>
- <https://www.sustainabilitybynumbers.com/p/15c-warming-temporary>

Temperature values based on the IPCC's AR6 Synthesis Report: Climate Change 2023

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