The Climate in Copenhagen

(with just days to go before the United Nations (UN) Summit in Copenhagen that is supposed to define the world’s strategy regarding climate change, the news seems unerringly bad. The rumors speak of deadlock and little or no chance of reaching the crucial agreement that will enable us to avert climate catastrophe. Though this news has apparently taken many people by surprise, it is neither surprising nor necessarily disastrous. The worst possible outcome at Copenhagen would be a weak protocol that solves nothing. The best outcome would be an agreement to delay the final protocol for another year. By the time the parties to the UN’s Framework Convention on Climate Change meet in Mexico in December 2010, we could finally be in a position to set up a protocol with the power to solve the worst crisis that humans have ever faced collectively.

Global warming is a global problem, and we need a solution that involves everybody—industrialized and developing countries alike. Anything else means that emissions will simply “leak” from the countries where CO$_2$ rules apply to those that are not part of the agreement. Kyoto offered a patched solution with its bureaucratic Clean Development Mechanism. British Premier Gordon Brown recently proposed the creation of a fund of some $100 billion per year to allow poorer countries to adapt and mitigate. But these solutions are clumsy and smack of reactive micromanagement.

The answer lies in a protocol that aspires to develop a fully global cap-and-trade scheme that puts a single high price on carbon’s head. This would solve all the problems at a stroke. With CO$_2$ levels in the atmosphere now at 389 parts per million (ppm), rising at 2 ppm each year, the best we probably can aim for is an upper limit of around 450 ppm. To do that, we need to bring annual global emissions down from about 30 gigatons (Gt) of CO$_2$ today to 18 Gt by midcentury. Taking into account the predicted rise in population, that gives us an allowance of 2 tons of CO$_2$ per person per year.

Setting this value as a trading limit would allow each nation in the industrialized world to assign a straightforward downward trajectory that takes it from today’s level to 2 tons per person per year by 2050. Rapidly developing countries such as China and India, which have relatively low levels of emissions per capita, could temporarily increase their emissions before these too would start to fall toward the magic figure of 2 tons. The world’s poorest countries, which have per capita CO$_2$ emissions below the 2-ton limit and also are the ones that will be hardest hit by climate change, could benefit if included in this process, by selling their excess emission credits. This would produce cash to enable poorer countries to adapt to the ravages of climate change and provide an incentive for them to develop low-carbon technology, solving the problem of leakage. With the promise of carbon trading, no poorer country would choose to take on the high-carbon technologies that the rest of the world is abandoning. Rwanda’s President Kagame, speaking for the African Union, recently gave support to this proposal.

To work this idea up to a fully functioning protocol will take time. It will also take leadership. The ponderous pace set by thousands of negotiators will never yield a meaningful protocol without action by visionary leaders prepared to take a long view of the world’s future. Britain was the first to declare a unilateral target for reduced emissions, followed by the European Union. Now targets have been declared by Brazil, Japan, China, and, to some extent, India. At Copenhagen, I believe that many other heads of states will be encouraged to follow suit, including President Obama. However, this will just be the first step in the long haul toward Mexico 2010. It will not be easy, but if instead of restricting yet another trade to the developed world, we can apply cap and trade to the whole world, we could provide the basis for managing the problem of climate change once and for all.

— Sir David King

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Sir David King is director of the Smith School of Enterprise and the Environment, University of Oxford, UK, and the former Chief Scientific Adviser of the UK.
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