Greenhouse Gas levels hit record; World in Crisis

GENEVA/GLASGOW, Oct 25 (Reuters) - Greenhouse gas concentrations hit a record last year and the world is "way off track" on capping rising temperatures, the United Nations said on Monday, showing the task facing climate talks in Glasgow aimed at averting dangerous levels of warming.

A report by the U.N. World Meteorological Organization (WMO) showed carbon dioxide levels surged to 413.2 parts per million in 2020, rising more than the average rate over the last decade despite a temporary dip in emissions during COVID-19 lockdowns.

WMO Secretary-General Petteri Taalas said the current rate of increase in heat-trapping gases would result in temperature rises "far in excess" of the 2015 Paris Agreement target of 1.5 degrees Celsius above the pre-industrial average this century.

"We are way off track," he said. "We need to revisit our industrial, energy and transport systems and whole way of life," he added, calling for a "dramatic increase" in commitments at the COP26 conference beginning on Sunday. The Scottish city of Glasgow was putting on the final touches before hosting the climate talks, which may be the world's last best chance to cap global warming at the 1.5-2 degrees Celsius upper limit set out in the Paris Agreement.

"It is going to be very, very tough this summit," British Prime Minister Boris Johnson said during a news conference with children. read more

"I am very worried because it might go wrong and we might not get the agreements that we need and it is touch and go, it is very, very difficult, but I think it can be done," he said.

The German government announced Chancellor Angela Merkel will travel to Glasgow to take part. read more
STAKES ARE HUGE

The stakes for the planet are huge - among them the impact on economic livelihoods the world over and the future stability of the global financial system.

Smoke and steam billow from Belchatow Power Station, Europe's largest coal-fired power plant, near Belchatow, Poland. Picture taken November 28, 2018. REUTERS/Kacper Pempel/File Photo

Saudi Arabia's crown prince said on Saturday that the world's top oil exporter aims to reach "net zero" emissions of greenhouse gases, mostly produced by burning fossil fuels, by 2060 - 10 years later than the United States. He also said it would double the emissions cuts it plans to achieve by 2030.

An official plan unveiled in Ottawa showed developed nations were confident they can reach their goal of handing over $100 billion a year to poorer countries to tackle climate change by 2023, three years late. read more

The plan on how to reach the goal, prepared by Canada and Germany, said developed countries still needed to do more and complained private finance had not lived up to expectations.
A Reuters poll of economists found that hitting the Paris goal of net-zero carbon emissions will require investments in a green transition worth 2%-3% of world output each year until 2050, far less than the economic cost of inaction.

By contrast governments since January 2020 have spent a total of $10.8 trillion - or 10.2% of global output - in response to the COVID-19 pandemic.

'WE DON'T HAVE TIME'

A "business-as-usual" trajectory leading to temperature rises of 1.6C, 2.4C and 4.4C by 2030, 2050 and 2100 respectively would result in 2.4% lost output by 2030, 10% by 2050 and 18% by 2100, according to the median replies to the survey.

Australia's cabinet was expected to formally adopt a target for net zero emissions by 2050 when it meets on Monday to review a deal reached between parties in Prime Minister Scott Morrison's coalition government, official sources told Reuters.

The ruling coalition has been divided over how to tackle climate change, with the government maintaining that harder targets would damage the A$2-trillion ($1.5-trillion) economy.

In London, climate activists restarted their campaign of blockading major roads by disrupting traffic in the city's financial district, while in Madrid a few dozen people staged a sit-in protest, briefly blocking the Gran Via shopping street.

"Greenhouse gas emissions are provoking climate catastrophes all over the planet. We don't have time. It's already late and if we don't join the action against what's happening, we won't have time to save what is still left," said Alberto, 27, a sociologist who took part in the protest.