

UNFCCC details costs of cutting emissions by 2030

The UN Framework Convention on Climate Change says it will cost more than US\$200 billion a year to return the world to today's level of emissions by 2030. However this figure may still not be enough to avoid some of the adverse effects of climate change. The UNFCCC has found that about US\$148 billion of the US\$432 billion projected annual investment in the energy generation sector should be directed to renewable energy, nuclear, hydro power and systems to capture and store carbon dioxide in order to cut emissions to an acceptable level. The UN has also found that industry needs to invest almost US\$72 billion per annum in energy efficiency measures by 2030 in order to achieve the same result. A further investment of between \$35 billion and \$45 billion a year would be needed for research and development of new energy technologies. "We will have to pull out all the stops to meet the targets... by mid-century," says UNFCCC executive secretary Yvo de Boer.

[Source essa news]