## Climate Action Program

## Emission Pathways & Scenarios Link with global economy

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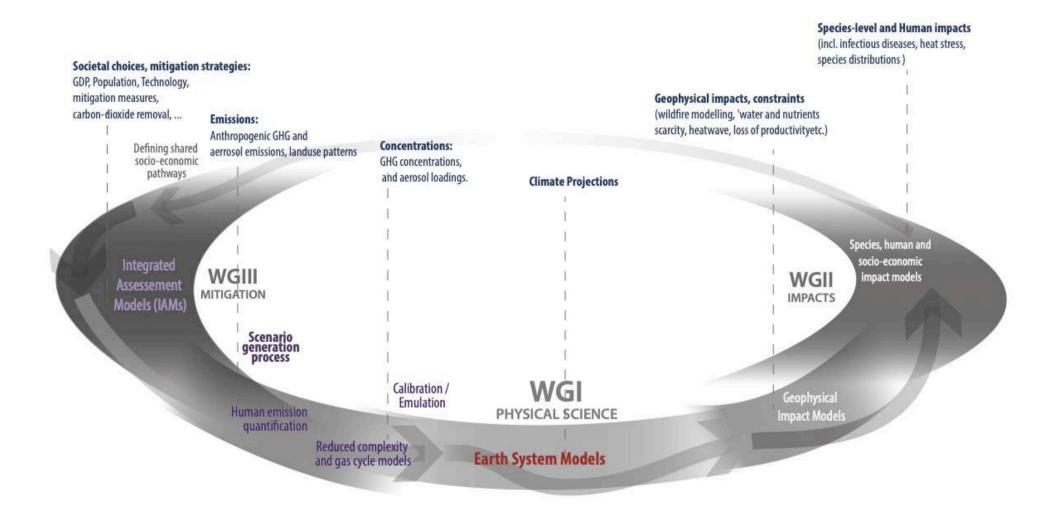
Toulouse Business School- Climate Action Plan - Toulouse – 10 Mars 2022

## Outline

- 1. What the scenarios are (and are not)?
- 2. Carbon budget: a geophysical tools to inform mitigation pathways
- 3. Mitigation pathways compatible with 1.5° C and 2° C
- 4. Sectoral implications of stringent mitigation pathways
- 5. Translation in Global climate policy
- 6. National-scale Pathways : cas de la France
- 7. Outro

What the scenarios are (and are not)?

#### **Interconnection between IPCC working groups**



IAMs= policy models ESMs= climate/geophysical models

#### **Emission Pathways** — a long story

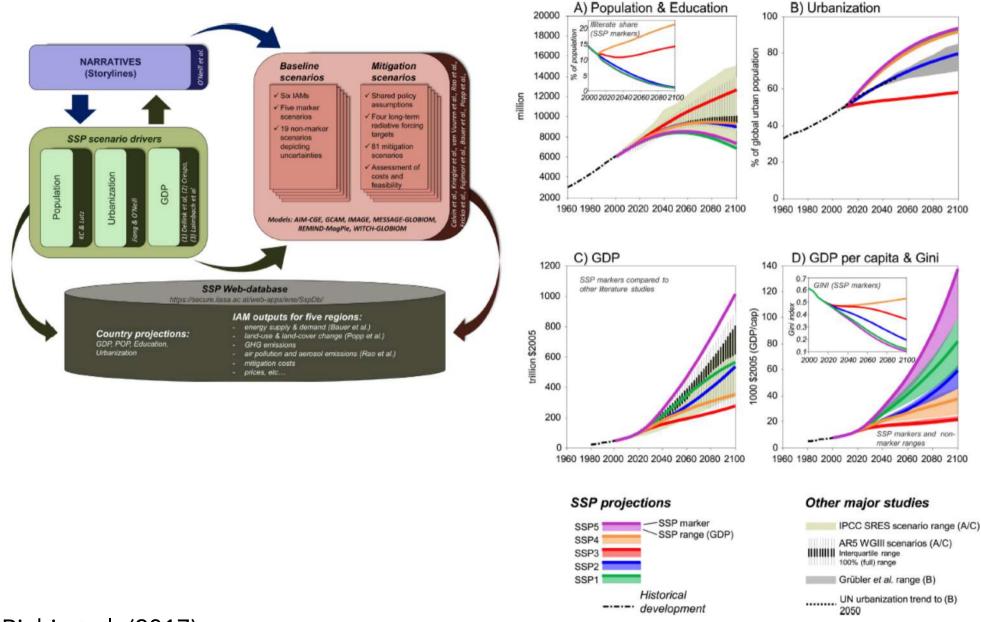
Scenario development	1969 Coupled ocean-atmosphere GCM <sup>63</sup> 1967 Modelled estimates of climate sensitivity <sup>62</sup>	used to explore natural resource sustainability <sup>23-26</sup> 1980s So become mainstrea futures	atural resource time-dependent ustainability <sup>23-26</sup> (transient) scenarios indicate the signal of 1980s Scenarios become warming would scon mainstream in emerge from natural emerge from natural		tent signal of nic climate 1990 IPCC uld soon SA90	ns	
Notable applications					1990 IPCC First Assessment Report uses analogue and equilibrium climate scenarios for impact assessment	1991 Impact studies published based on transient climate scenarios <sup>66, 69</sup>	1994 IPCC impact assessment guidelines <sup>71</sup>
Context/institutional development	1896 Arthenius' estimates CO <sub>2</sub> - induced warming <sup>64</sup> 1960 Keeling shows atmospheric CO <sub>2</sub> is increasing <sup>85</sup>	1980 World Climate Research Program established	1983 Villach Conference reviews agricultural and ecosystem impacts with scenarios #7	1985 Second Villach Conference estimates mid 21st century rise of global mean temperature greater than any in human history <sup>es</sup>	1988 IPC establish	1995 Scenario generator for	

SA90: idealized/CO2 scenarios 1990 => 1992 IS92: comprehensive CO2 scenarios 1992=>2004 SRES comprehensive multigas scenarios 2004=>2009 RCP comprehensive multigas scenarios 2009=>2014

1995 Scenario generator for non-specialists <sup>71</sup> 1995 Comparison of global vegetation	1998 Emissie scenar databa publish	ios se	2001 Comprehensive multi-model assessment of mitigation scenarios <sup>77</sup>	2004 Regional projections of seasonal temperature and precipitation based on SRES 79 2005 Scenarios and model comparison of mitigation	2007 IPCC 'new scenarios' expert meeting <sup>3</sup> and model comparison of economic and technological pathways to stabilize radiative forcing at several levels <sup>48</sup>	2009 RCPs released, starting 'parallel phase' of new scenario process
Assessment stud		1998 IPCC regional impacts assessment (using IS92) 75 1999 SRES, no climate policies included <sup>32</sup>	2001 IPCC Third Assessment Report impact results using IS92 scenarios 2001 Socio- economic 'vulnerability' scenarios <sup>78</sup>	options for non- CO <sub>2</sub> GHGs <sup>80</sup> 2005 Millennium Ecosystem Assessment	2007 IPCC Fourth Assessment Report uses SRES and IS92 scenarios for impacts	2009 UK probabilistic national climate projections <sup>81</sup> and extension of methodology for probabilistic climate projections <sup>82</sup>
impact report					2007 IAMC founded	2009 World Climate Conference 3 discusses development of capacity to respond to the needs of users of climate information worldwide.

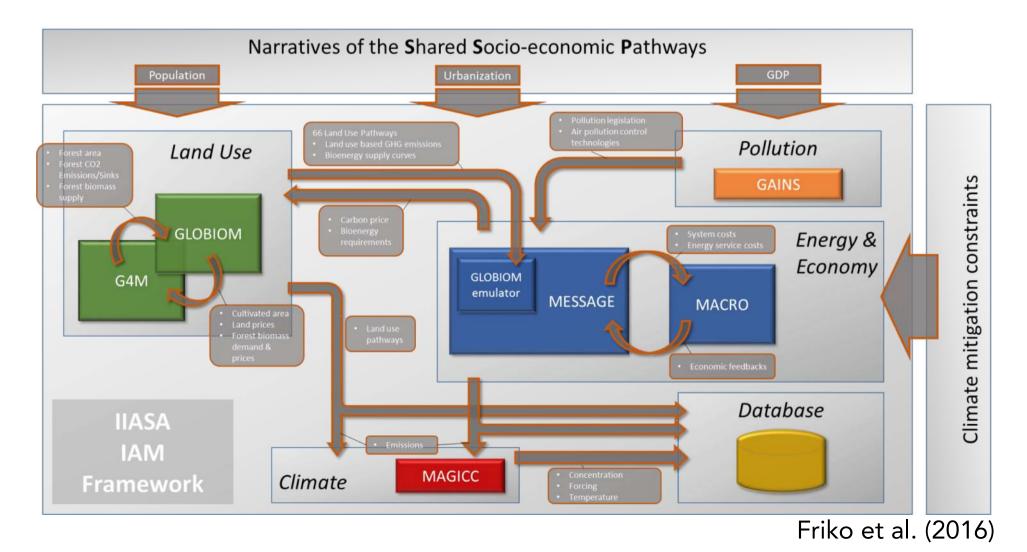
Moss et al. (2010)

#### **Emission Pathways — Narratives framework**

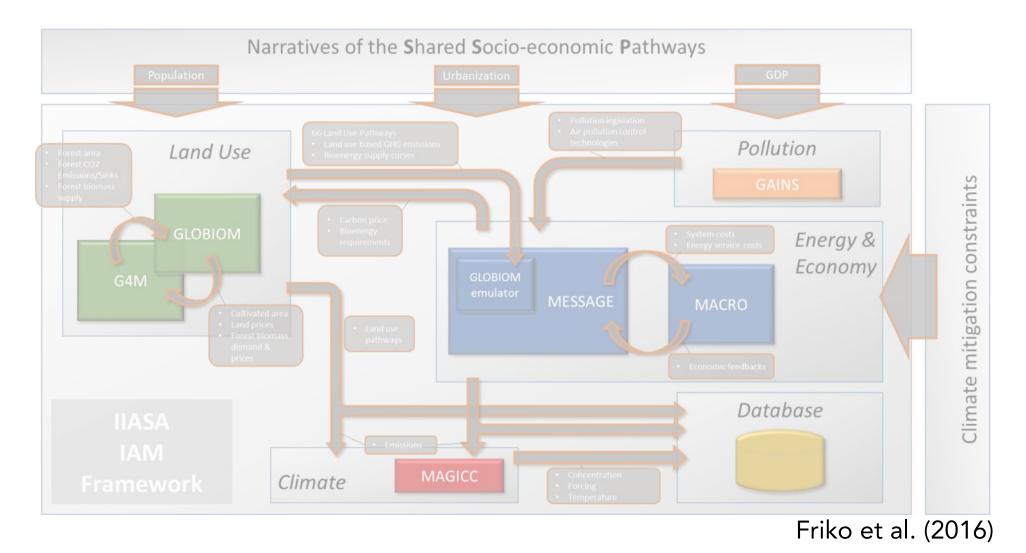


#### Riahi et al. (2017)

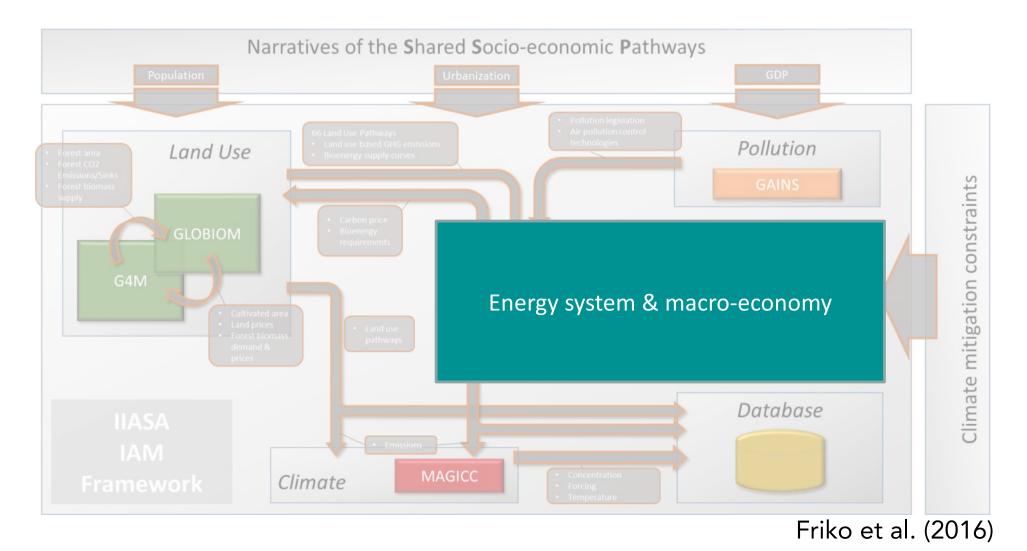
#### **IPCC SR15 Glossary:**



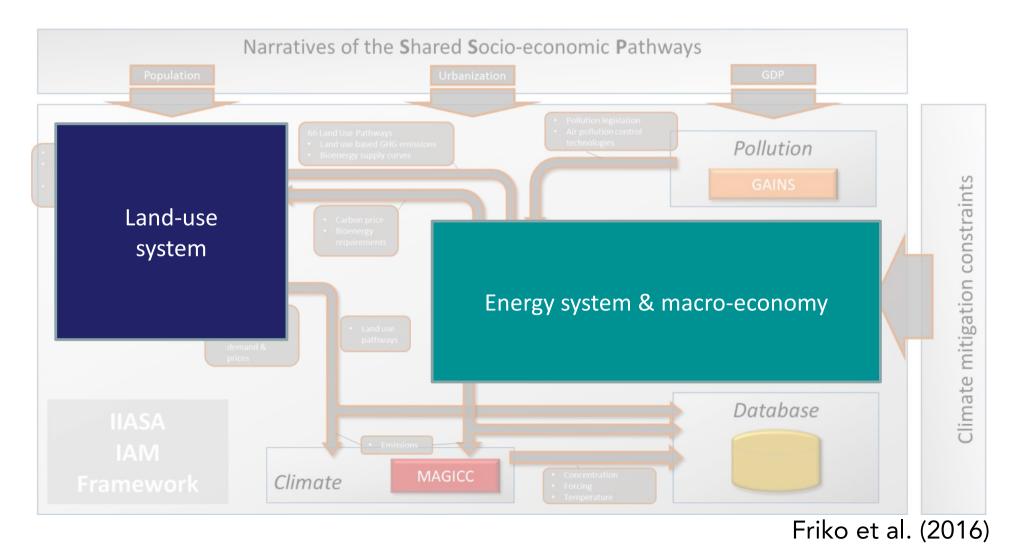
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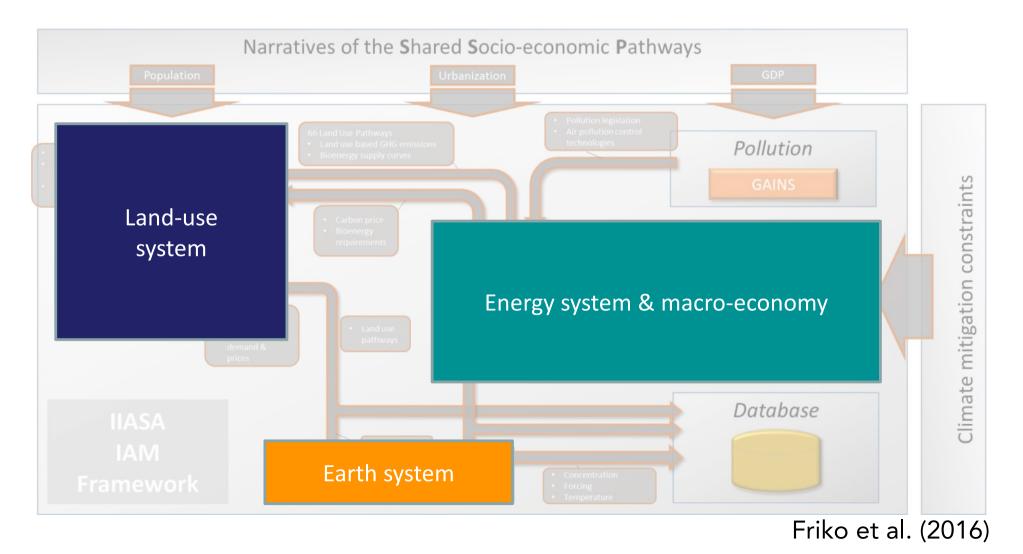
#### **IPCC SR15 Glossary:**



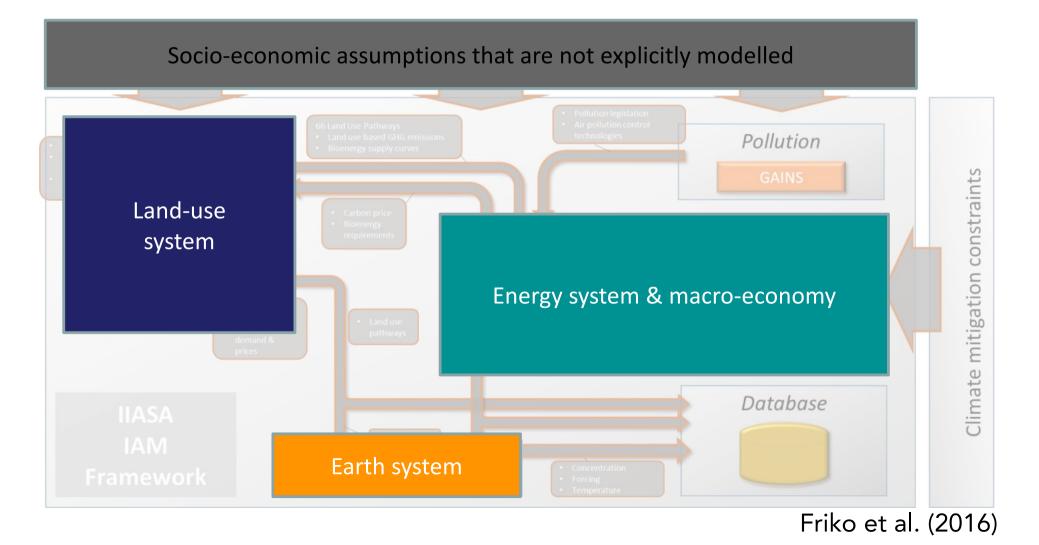
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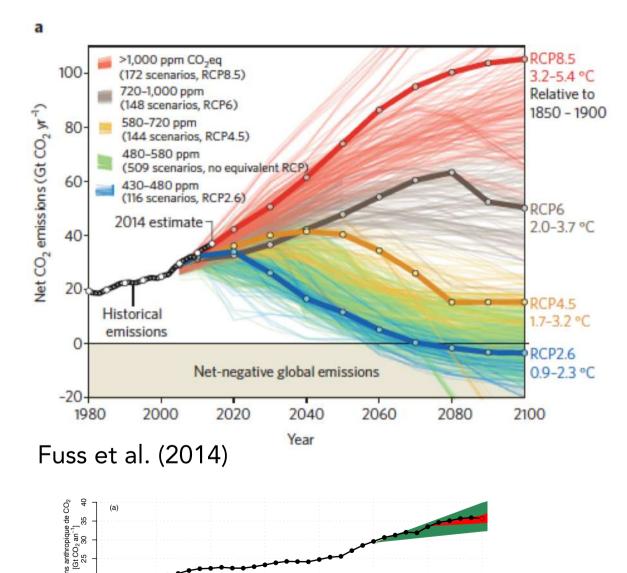
#### **IPCC SR15 Glossary:**



#### **IPCC SR15 Glossary:**



## Let's have a quick look at the scenario database



Émissions ( [G 15 20

بن لے 1980

1990

1995

Année

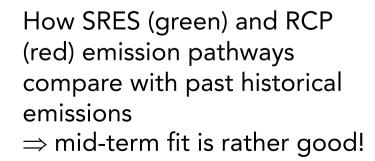
2000

2005

2010

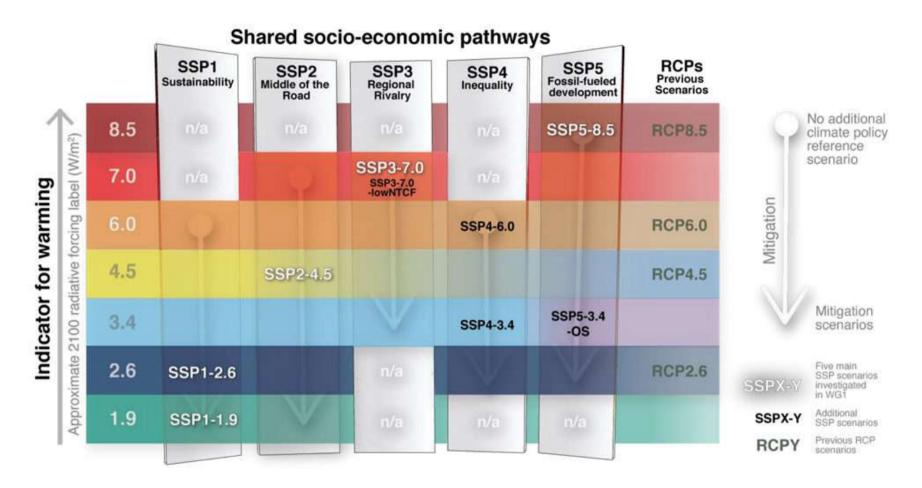
2015

More than 1000 emissions pathways Bold lines are archetypes pathways See assessed temperature range on the right (from 0.9° C to 5.4° C from the preindustrial level)



Séférian et al. (2016)

### The SSP approach



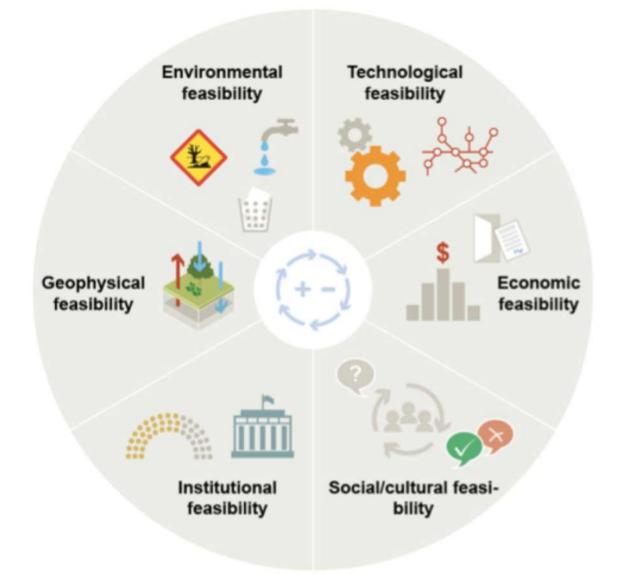
The SSP approach allows a comprehensive mapping of the future narratives. It shows that:

- $\Rightarrow$  A given climate target can be reached under several pathways (SSP1 and SSP5 for instance)
- $\Rightarrow$  Some pathways have a smaller set of solutions that others

**IPCC AR6 WGI (2021)** 

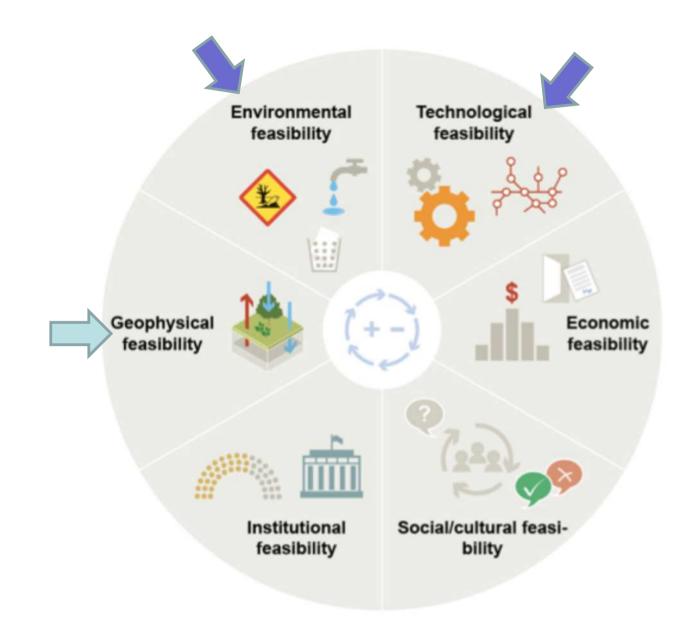
Carbon budgets: a geophysical tool to inform mitigation pathways

### How defining feasibility ?



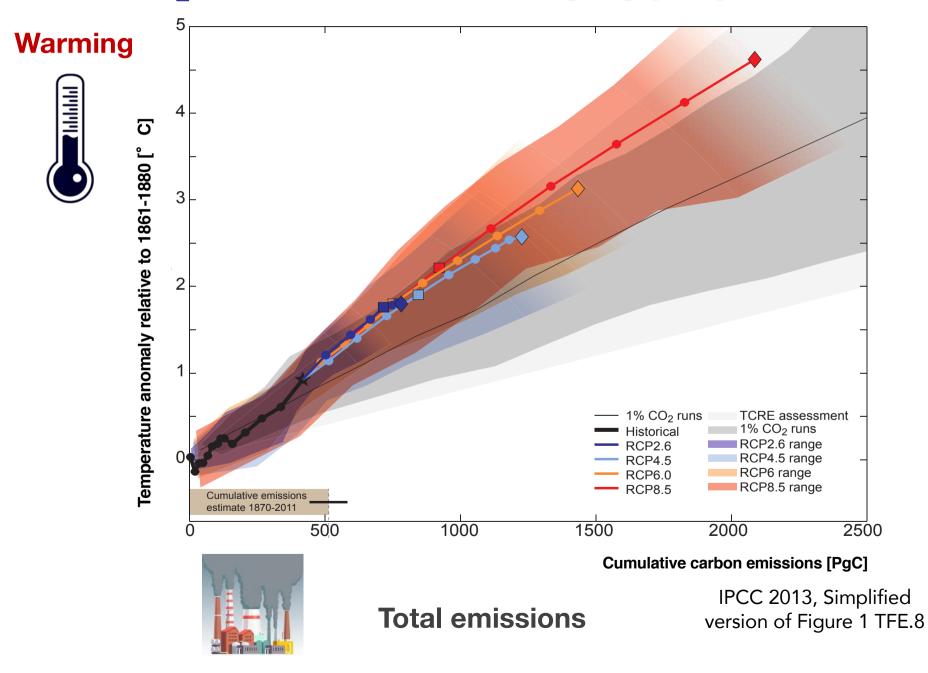
IPCC SR15 (2018)

## How defining feasibility ?



IPCC SR15 (2018)

## The transient climate response to cumulative CO<sub>2</sub> emissions: an emerging properties

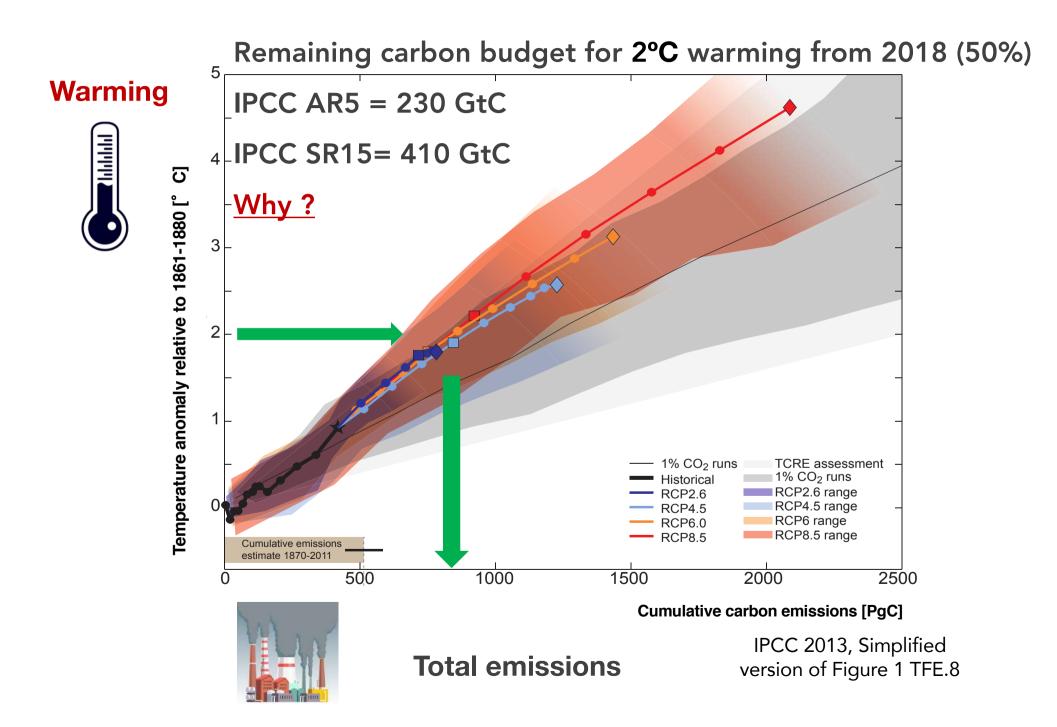


## The transient climate response to cumulative CO<sub>2</sub> emissions: an emerging properties of ESMs

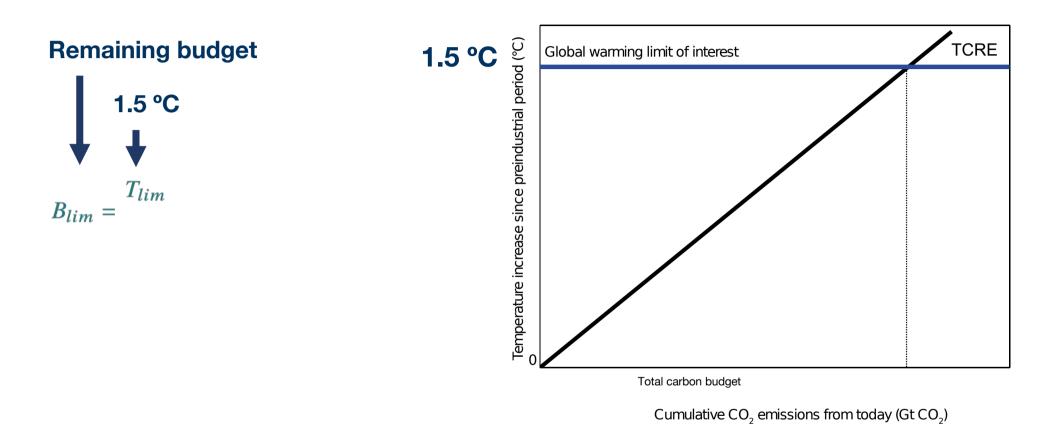
Drivers of this near-linear relationship (MacDougall & Friedlingstein 2015):

- the diminishing radiative forcing from CO<sub>2</sub> per unit mass is compensated by the diminishing ability of the ocean to take up heat and carbon.
- (2) This relationship is maintained as long as the ocean carbon uptake remains the dominant driver of the change in atmospheric CO<sub>2</sub>
- (3) Climate-carbon cycle feedbacks play a smaller role except when CO<sub>2</sub> emissions decline
- $\Rightarrow$  Ocean Heat and Carbon uptake are the main players of the Transient Climate response to cumulative emissions (TCRE)

#### An introduction to the carbon budget concept



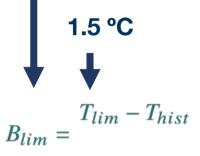
#### A new framework to determine carbon budgets



Rogelj et al. 2019

#### A new framework to determine carbon budgets

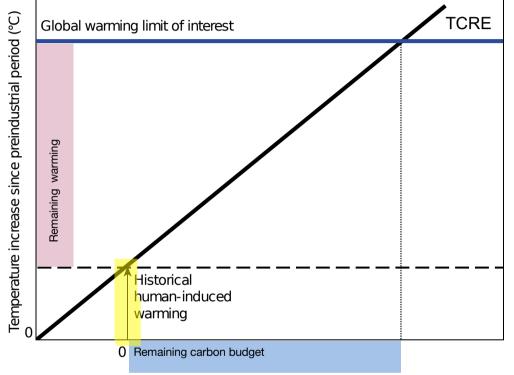
Remaining budget



Historical warming

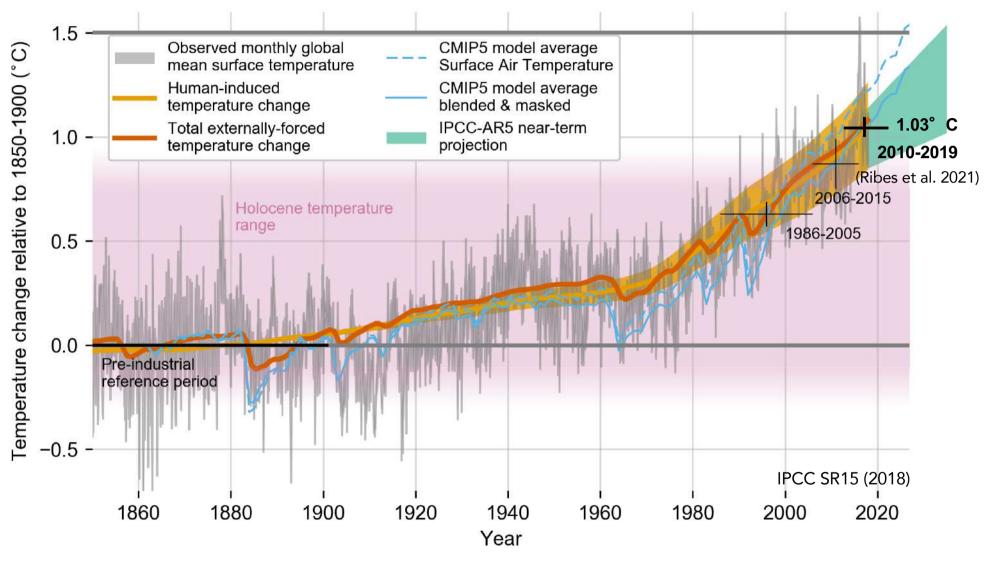
 Uncertainty in the observed war measurement (± 43%)

1.5 °C



Cumulative  $CO_2$  emissions from today (Gt  $CO_2$ )

#### **Historical human-induced warming**

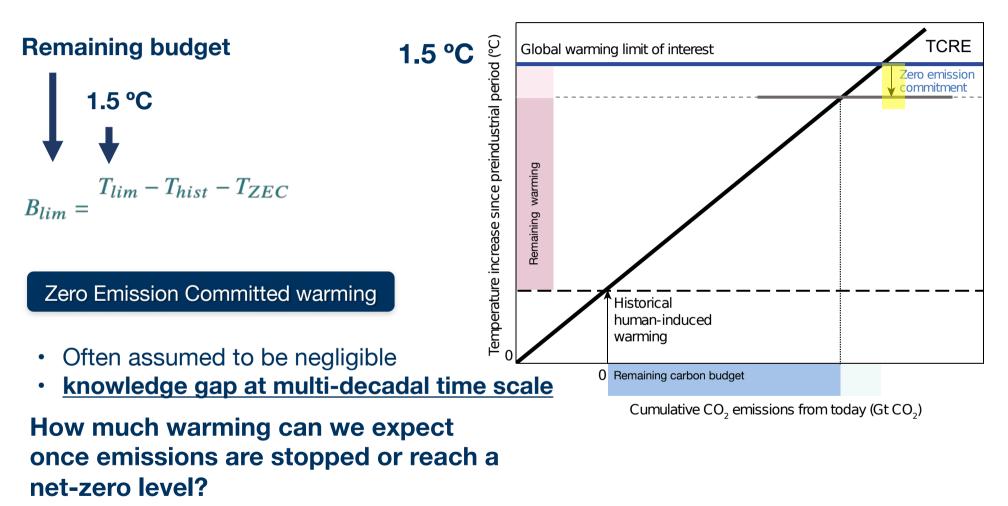


 $\Rightarrow$  Paris agreement and carbon budget concept make the use of human-induced warming

⇒ Detection and Attribution methods helps to decompose the human-induced warming from the total externally-forced warming

 $\Rightarrow$  +1.15° C ±0.15° C in 2020 (from Ribes et al. 2020)

## A new framework to determine carbon budgets

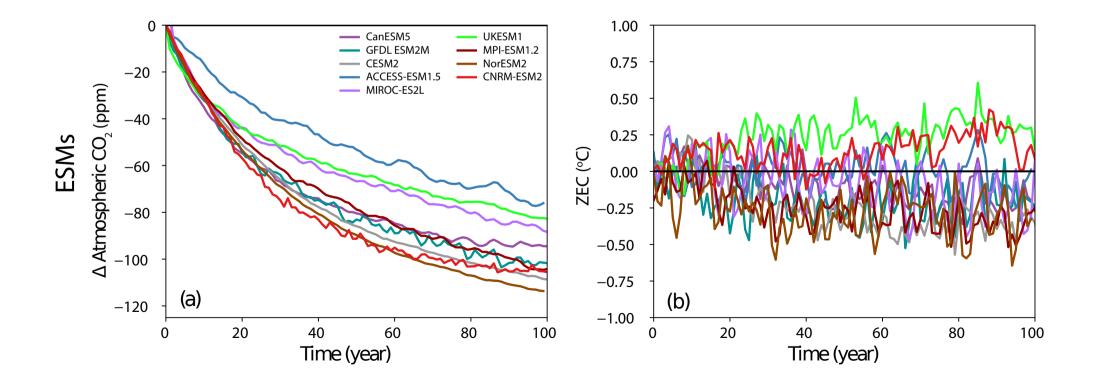


#### **Zero emission committment**

 $\Rightarrow$  Characterize the response of the Earth system to emission cessation

#### The Zero Emissions Commitment Model Intercomparison Project (ZECMIP) contribution to C4MIP: quantifying committed climate changes following zero carbon emissions

Chris D. Jones<sup>1</sup>, Thomas L. Frölicher<sup>2,3</sup>, Charles Koven<sup>4</sup>, Andrew H. MacDougall<sup>5</sup>, H. Damon Matthews<sup>6</sup>, Kirsten Zickfeld<sup>7</sup>, Joeri Rogelj<sup>8,9</sup>, Katarzyna B. Tokarska<sup>10,11</sup>, Nathan P. Gillett<sup>12</sup>, Tatiana Ilyina<sup>13</sup>, Malte Meinshausen<sup>14,15</sup>, Nadine Mengis<sup>7,16</sup>, Roland Séférian<sup>17</sup>, Michael Eby<sup>18</sup>, and Friedrich A. Burger<sup>2,3</sup>



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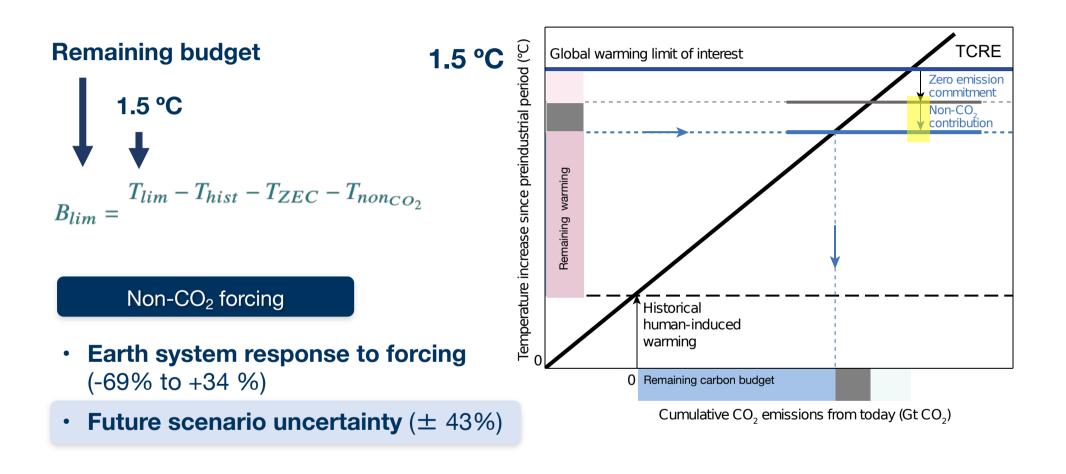
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#### $\Delta T_{ZEC}$ for a carbon budget compatible with 2° C (3670 GtCO<sub>2</sub>)

models	GFDL-ESM2M	UKESM1	CNRM-ESM2-1
$\Delta T_{ZEC}$	-0.05 °C	+0.5 °C	+0.25°C
Change in Carbon budget (TCRE=0.4°C per 1000 GtCO <sub>2</sub> )	+ 125 GtCO <sub>2</sub>	- 1250 GtCO <sub>2</sub>	-625 GtCO <sub>2</sub>

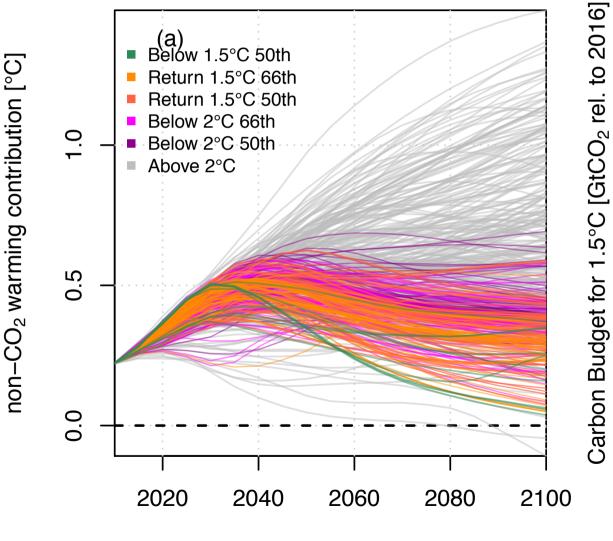
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Rogelj et al. 2019

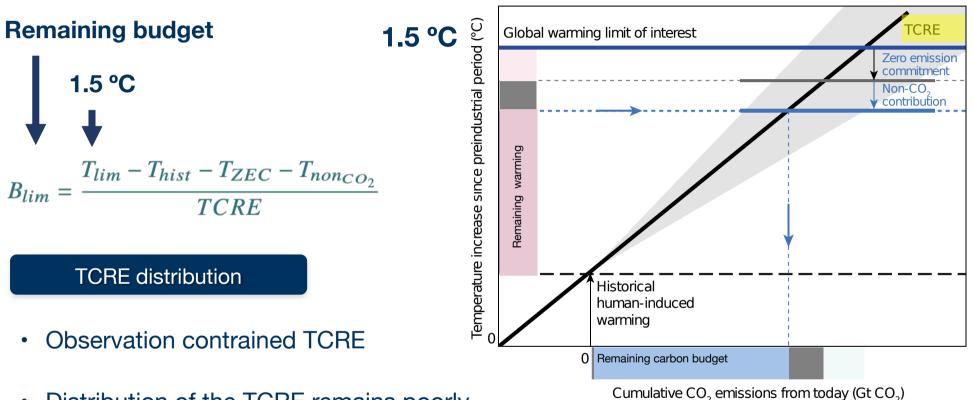
### **Contribution of non-CO<sub>2</sub>**

 $\Rightarrow$ Warming contribution ~0.5C at the peak of warming  $\Rightarrow$ Large uncertainty associated with technological/infrastructure choices

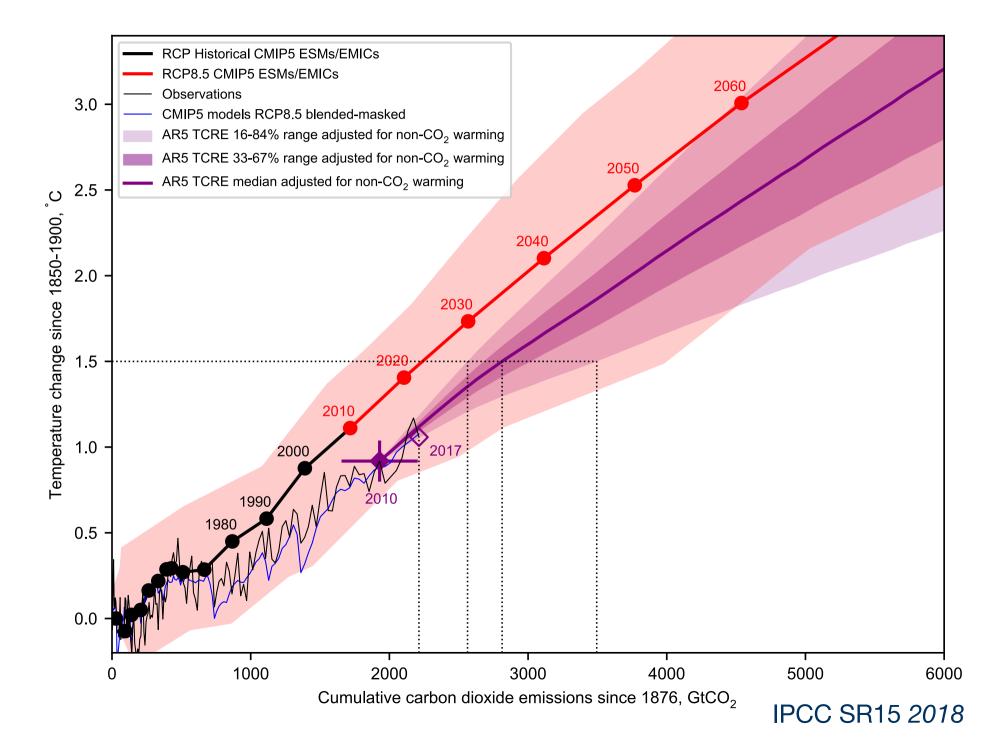


Time [years]

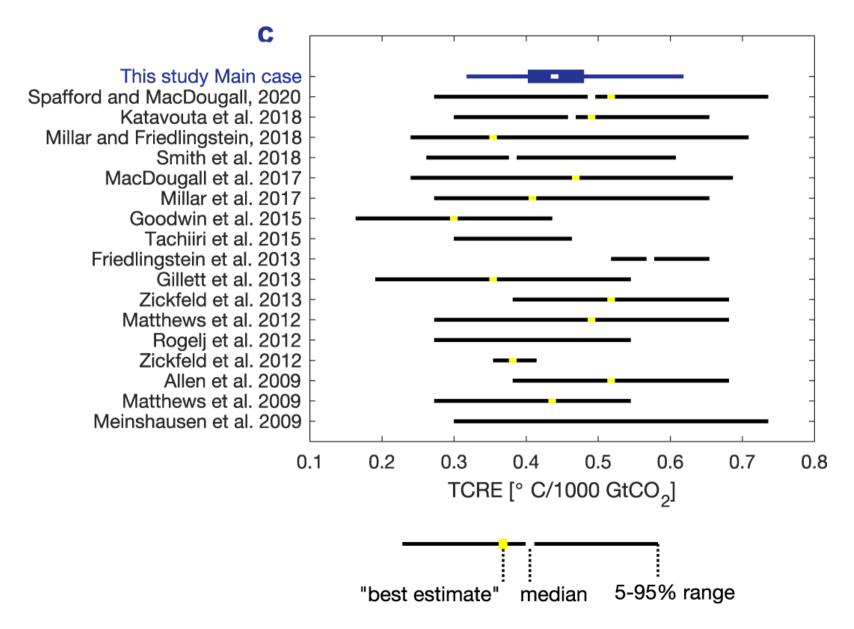
#### A new framework to determine carbon budgets



Distribution of the TCRE remains poorly constrained

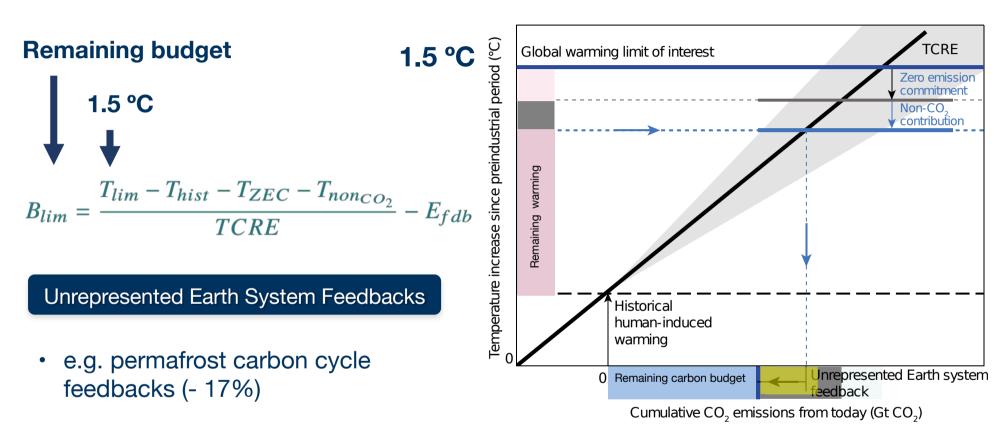


## Transient Climate response to Cumulative CO<sub>2</sub> emissions

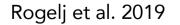


Matthews et al. (2021)

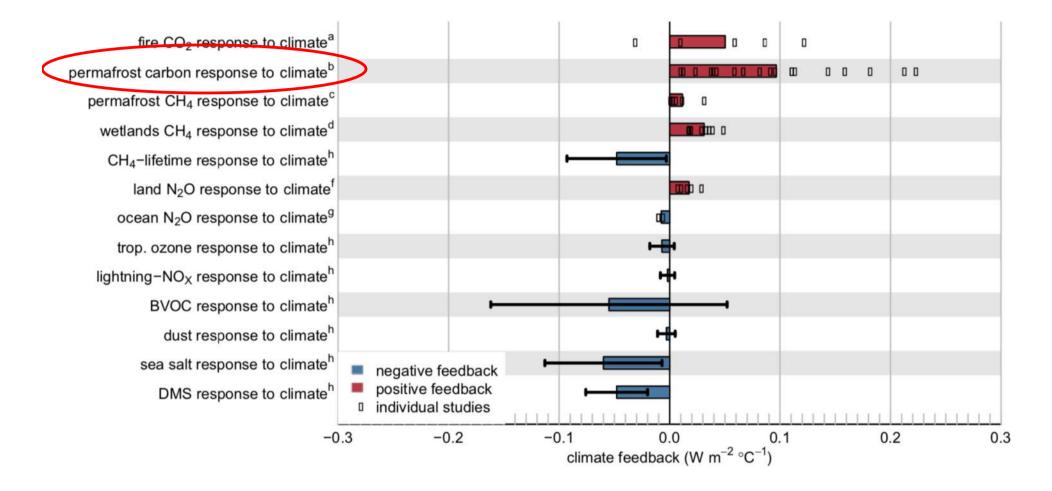
### A new framework to determine carbon budgets



• Reductions of carbon budgets due to permafrost carbon cycle feedbacks (Gasser et al., 2017; MacDougall et al., 2016).



## **Unrepresented Earth system feedbacks**



- $\Rightarrow$ Uncertain, poorly understood
- ⇒Permafrost carbon feedback remains the prominent contributor of the carbon budget reduction
- $\Rightarrow$ May reduce remaining carbon budget by 100 GtCO<sub>2</sub>

## **Carbon budgets compatible with 1.5C or 2C**

Table SPM.2 | Estimates of historical carbon dioxide (CO<sub>2</sub>) emissions and remaining carbon budgets. Estimated remaining carbon budgets are calculated from the beginning of 2020 and extend until global net zero CO<sub>2</sub> emissions are reached. They refer to CO<sub>2</sub> emissions, while accounting for the global warming effect of non-CO<sub>2</sub> emissions. Global warming in this table refers to human-induced global surface temperature increase, which excludes the impact of natural variability on global temperatures in individual years.

{Table 3.1, 5.5.1, 5.5.2, Box 5.2, Table 5.1, Table 5.7, Table 5.8, Table TS.3}

Global Warm 1850–1900 and	Historical Cumulative CO <sub>2</sub> Emissions from 1850 to 2019 (GtCO <sub>2</sub> )							
1.07 (0.8–1.3	2390 (± 240; likely range)							
Approximate global warming relative to 1850–1900 until temperature limit (°C)ª	Additional global warming relative to 2010–2019 until tem- perature limit (°C)	Estimated remaining carbon budgets from the beginning of 2020 (GtCO <sub>2</sub> ) Likelihood of limiting global warming to temperature limit <sup>®</sup>				Variations in reductions in non-CO <sub>2</sub> emissions <sup>c</sup>		
		17%	33%	50%	67%	83%		
1.5	0.43	900	650	500	400	300	Higher or lower reductions in accompanying non-CO <sub>2</sub> emissions can increase or decrease the values on the left by 220 GtCO <sub>2</sub> or more	
1.7	0.63	1450	1050	850	700	550		
2.0	0.93	2300	1700	1350	1150	900		

<sup>a</sup> Values at each 0.1°C increment of warming are available in Tables TS.3 and 5.8.

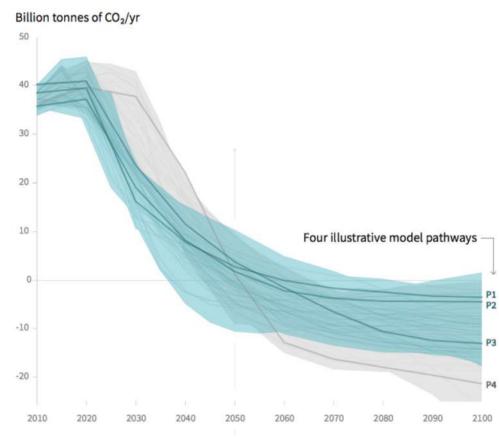
<sup>b</sup> This likelihood is based on the uncertainty in transient climate response to cumulative CO<sub>2</sub> emissions (TCRE) and additional Earth system feedbacks and provides the probability that global warming will not exceed the temperature levels provided in the two left columns. Uncertainties related to historical warming (±550 GtCO<sub>2</sub>) and non-CO<sub>2</sub> forcing and response (±220 GtCO<sub>2</sub>) are partially addressed by the assessed uncertainty in TCRE, but uncertainties in recent emissions since 2015 (±20 GtCO<sub>2</sub>) and the climate response after net zero CO<sub>2</sub> emissions are reached (±420 GtCO<sub>2</sub>) are separate.

<sup>c</sup> Remaining carbon budget estimates consider the warming from non-CO<sub>2</sub> drivers as implied by the scenarios assessed in SR1.5. The Working Group III Contribution to AR6 will assess mitigation of non-CO<sub>2</sub> emissions.

## Mitigation pathways compatible with the remaining carbon budget for 1.5° C (or 2° C)

## Mitigation pathways compatible with 1.5-2° C

#### Global total net CO2 emissions



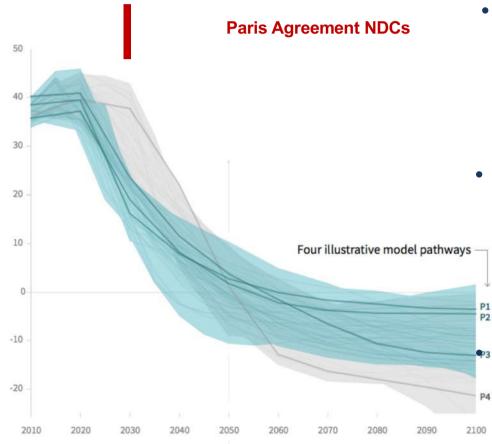
In order to hold global warming below  $1.5^{\circ}$  C, CO<sub>2</sub> emission should be reduced by 45% in 2030 with respect to 2010 level

#### → 20% for 2 ° C

In order to hold global warming below 1.5° C, CO<sub>2</sub> emission shoud be "net zero" by 2050

Reduction in other (non CO<sub>2</sub>) greenhouse gases and aerosols will have immediated impact on health

## Mitigation pathways compatible with 1.5-2° C



In order to hold global warming below 1.5° C,
 CO<sub>2</sub> emission should be reduced by 45% in
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 $\rightarrow$  20% for 2  $^{\circ}$  C

In order to hold global warming below 1.5°C, CO<sub>2</sub> emission shoud be "net zero" by 2050

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# Mitigation pathways compatible with 1.5-2° C

P1 P2

**P**3

#### Global total net CO<sub>2</sub> emissions Billion tonnes of CO<sub>2</sub>/yr 50 40 30 Nexus of forthcoming. 20 **Climate negociations** 10 Four illustrative model pathways 0 -10 -20 2010 2020 2030 2040 2050 2060 2070 2080 2100

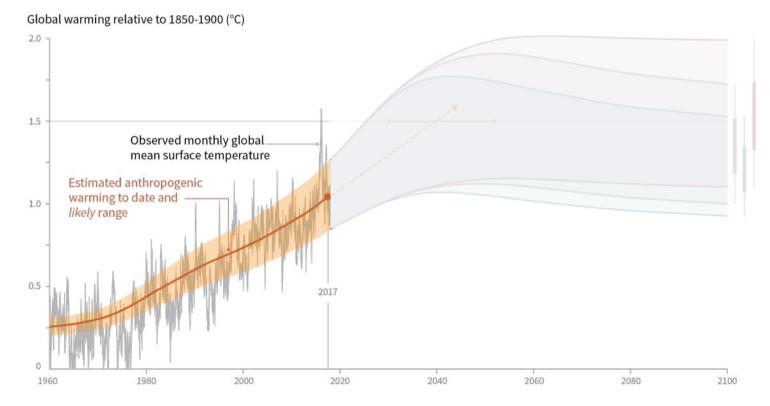
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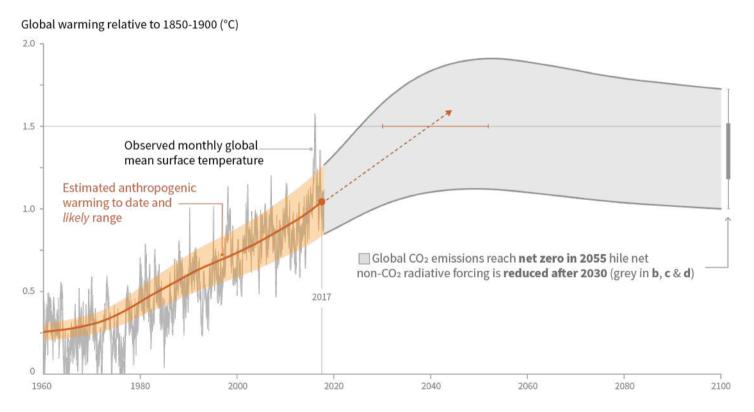
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Reduction in other (non CO<sub>2</sub>) greenhouse gases and aerosols will have immediated impact on health

Our ambition to reduced human-induced greenhouse gases emission drive the likelihood to halt global warming below  $1.5^{\circ}$  C

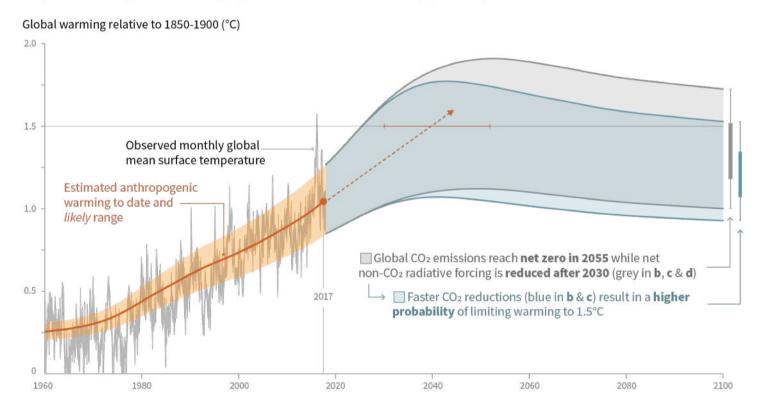


Our ambition to reduced human-induced greenhouse gases emission drive the likelihood to halt global warming below 1.5° C:  $\Rightarrow$  Carbon Neutrality in 2055 + emission cuts for CH<sub>4</sub>, N<sub>2</sub>O, CFCs



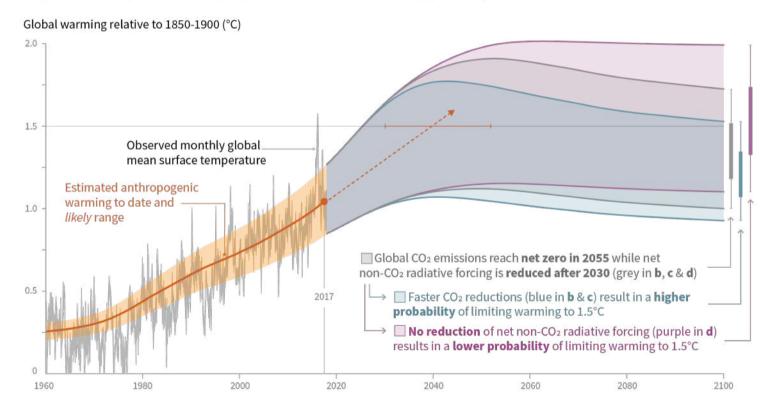
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- $\Rightarrow$  The timing of carbon neutrality increase this likelihood



Our ambition to reduced human-induced greenhouse gases emission drive the likelihood to halt global warming below 1.5° C:

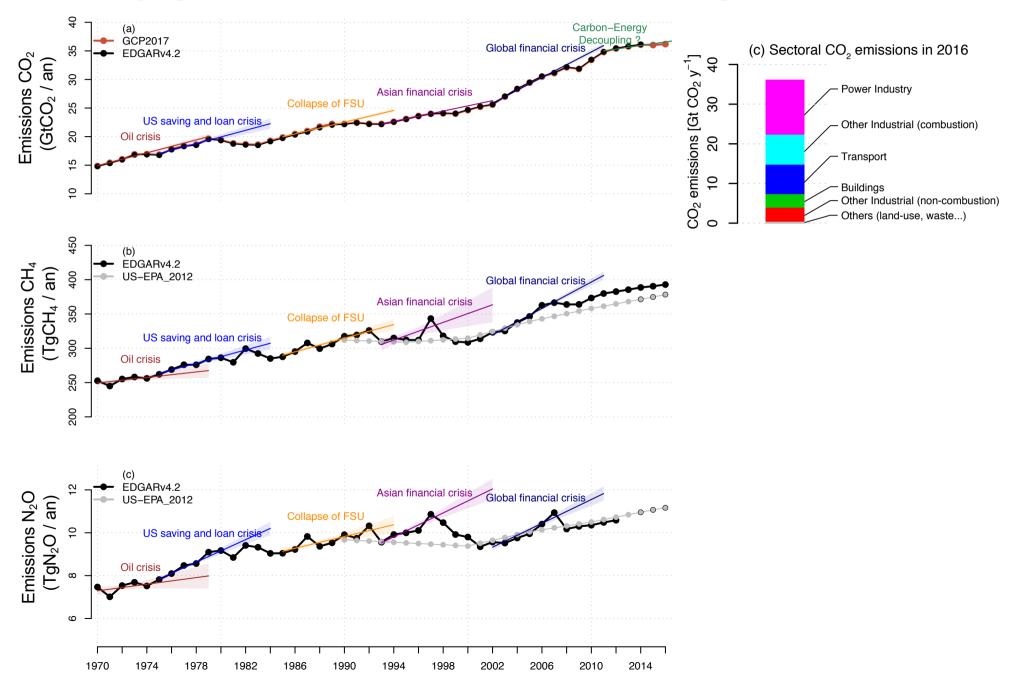
- $\Rightarrow$  Carbon Neutrality in 2055 + emission cuts for CH<sub>4</sub>, N<sub>2</sub>O, CFCs
- $\Rightarrow$  The timing of carbon neutrality increase this likelihood
- $\Rightarrow$  Emission cuts for CH<sub>4</sub>, N<sub>2</sub>O, CFCs are required to halt warming below 1.5° C



Sectoral Implications of stringent mitigation pathways

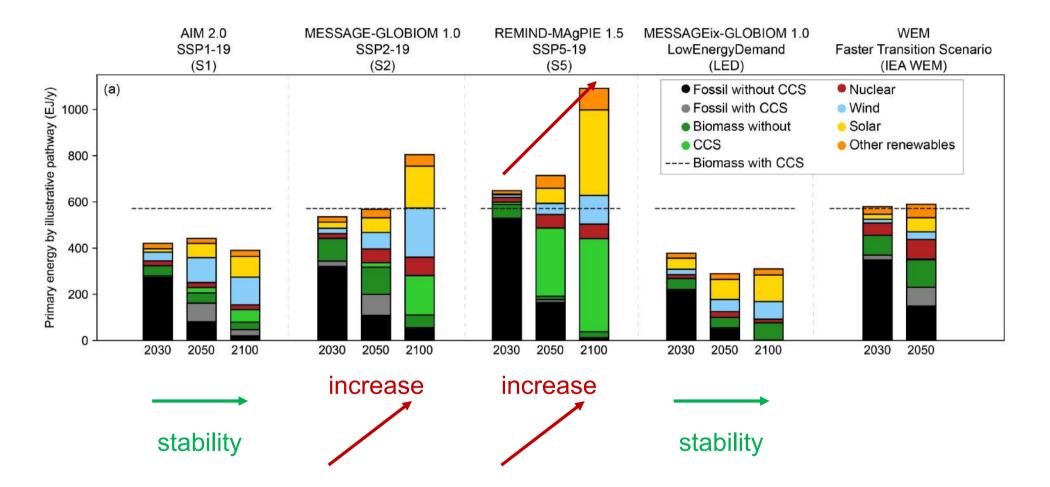
#### **Overview**

#### Anthropogenic GHG emissions are connected to global economics



## **Primary energy supply**

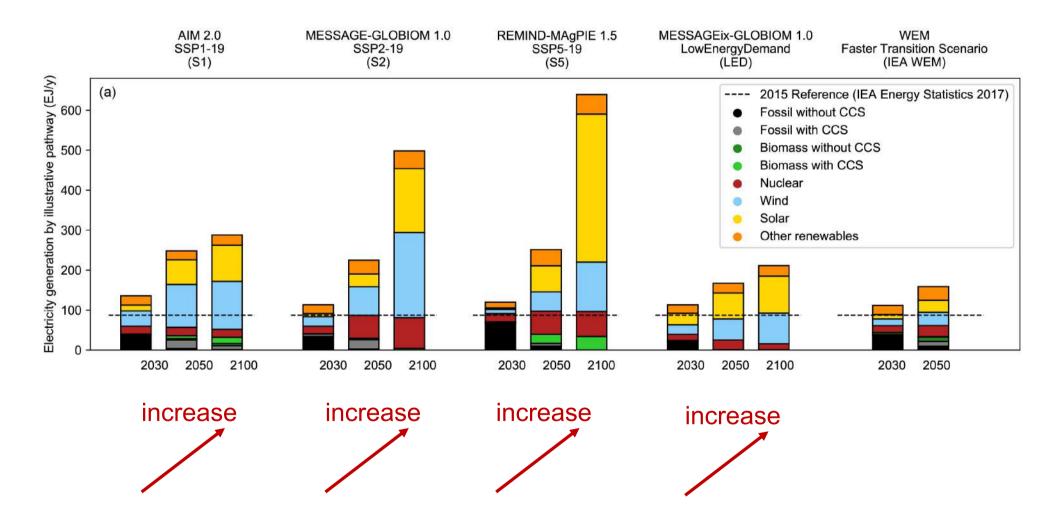
#### for the four illustrative pathway archetypes plus the IEA's Faster Transition Scenario



IPCC SR15 (2018)

### **Electricity generation**

#### for the four illustrative pathway archetypes plus the IEA's Faster Transition Scenario



Reduction in Energy Supply but Increase in Electricity, why?

IPCC SR15 (2018)

# What mitigation pathways tell us on the energy supply ?

Global indicators	P1	P2	P3	P4	Interquartile range
Pathway classification	No or low overshoot	No or low overshoot	No or low overshoot	High overshoot	No or low overshoot
CO₂ emission change in 2030 (% rel to 2010)	-58	-47	-41	4	(-59,-40)
	-93	-95	-91	-97	(-104,-91)
Kyoto-GHG emissions* in 2030 (% rel to 2010)	-50	-49	-35	-2	(-55,-38)
<i>└─ in 2050 (% rel to 2010)</i>	-82	-89	-78	-80	(-93,-81)
Final energy demand** in 2030 (% rel to 2010)	-15	-5	17	39	(-12, 7)
<i>∽ in 2050 (% rel to 2010)</i>	-32	2	21	44	(-11, 22)
Renewable share in electricity in 2030 (%)	60	58	48	25	(47, 65)
in 2050 (%)	77	81	63	70	(69, 87)
Primary energy from coal in 2030 (% rel to 2010)	-78	-61	-75	-59	(-78, -59)
- in 2050 (% rel to 2010)	-97	-77	-73	-97	(-95, -74)
from oil in 2030 (% rel to 2010)	-37	-13	-3	86	(-34,3)
→ in 2050 (% rel to 2010)	-87	-50	-81	-32	(-78,-31)
from gas in 2030 (% rel to 2010)	-25	-20	33	37	(-26,21)
	-74	-53	21	-48	(-56,6)
from nuclear in 2030 (% rel to 2010)	59	83	98	106	(44,102)
└ in 2050 (% rel to 2010)	150	98	501	468	(91,190)
from biomass in 2030 (% rel to 2010)	-11	0	36	-1	(29,80)
⊣ in 2050 (% rel to 2010)	-16	49	121	418	(123,261)
from non-biomass renewables in 2030 (% rel to 2010)	430	470	315	110	(243,438)
⊣ in 2050 (% rel to 2010)	832	1327	878	1137	(575.1300)
Cumulative CCS until 2100 (GtCO2)	0	348	687	1218	(550, 1017)
$\mapsto$ of which BECCS (GtCO <sub>2</sub> )	0	151	414	1191	(364, 662)
Land area of bioenergy crops in 2050 (million hectare)	22	93	283	724	(151, 320)
Agricultural CH4 emissions in 2030 (% rel to 2010)	-24	-48	1	14	(-30,-11)
in 2050 (% rel to 2010)	-33	-69	-23	2	(-46,-23)
Agricultural N2O emissions in 2030 (% rel to 2010)	5	-26	15	3	(-21,4)
in 2050 (% rel to 2010)	6	-26	0	39	(-26,1)

#### Température et émissions

Systèmes énergétiques

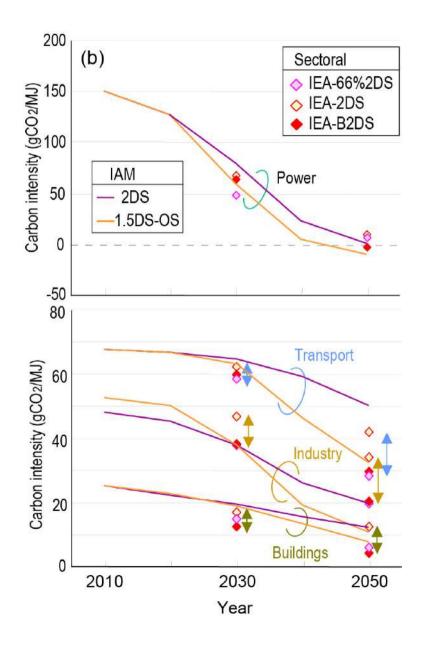
Énergie Météodépendante Extraction du CO<sub>2</sub>

#### Agriculture

NOTE: Indicators have been selected to show global trends identified by the Chapter 2 assessment. National and sectoral characteristics can differ substantially from the global trends shown above. \* Kyoto-gas emissions are based on SAR GWP-100

\*\* Changes in energy demand are associated with improvements in energy efficiency and behaviour change

### **Reduction of the carbon intensity in all sectors**

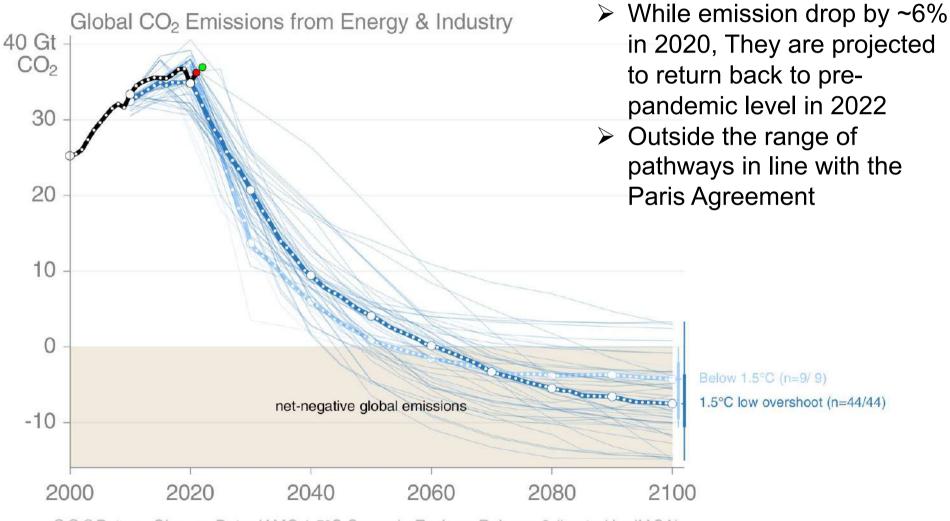


No magical solution in sectoral transformation: reduction in carbon intensity in all sector. **Greater changes in transportation are required for halting warming below** 1.5° C

IPCC SR15 (2018)

Translation of scientific knowledge in climate policies

#### Are we on track ?



© @ @ Peters\_Glen • Data: IAMC 1.5°C Scenario Explorer Release 2 (hosted by IIASA)

### Ambitious climate policies implemented so far

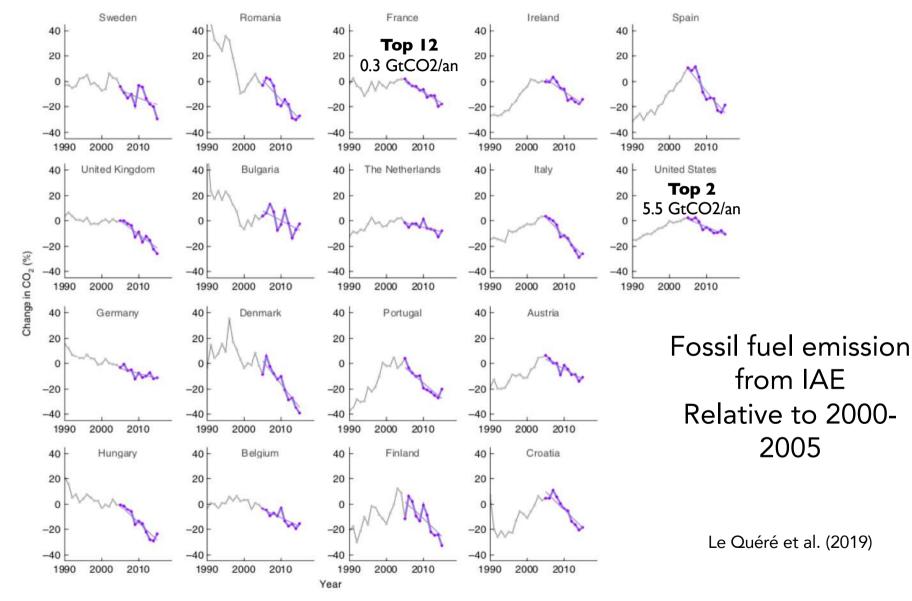
Target categories	G20 countries	Country level	Regional level
Zero emissions by year x	<ul> <li>2 G20 members (France, UK) have passed legislation</li> <li>3 G20 members (EU and Germany and Italy as part of EU<sup>1</sup>) currently in process of passing legislation</li> <li>15 G20 members have no binding (net-) zero-emission targets</li> </ul>	71 countries	33 regions
Ambitious comprehensive CO <sub>2</sub> pricing in all sectors by year x <sup>2</sup>	<b>No G20</b> member has implemented ambitious comprehensive $CO_2$ pricing in all sectors, but 9 G20 members have implemented carbon pricing as ETS or carbon tax with partial coverage and/or lower $CO_2$ prices (as at August 2019)	No country	No regions
Phase out all fossil fuel sub- sidies by year x	<b>No G20</b> member has existing reform plans to fully phase out all fossil fuel subsidies, but the G20 took a decision in 2009 to gradually phase out fossil fuel subsides with an annual peer-review among G20 members	No country	No regions
Make all finance flows consistent with the Paris Agreement goals by year x		No country	No regions

# Comitted structural changes compliant with ambitious climate target

Target categories	G20 countries	Country level	Regional level
100% share of new zero- emission motor- bikes, cars and/ or buses as of year x	<ul> <li>5 G20 members (Canada, France, Japan, Mexico, UK) have announced target</li> <li>2 G20 members (India, Indonesia) have announced target but confirmation is pending</li> <li>13 G20 members have not announced target for 100% new zero-emission motorbikes, cars and/or buses</li> </ul>	21 countries	5 regions
Shift to x% public transport by year x *	<b>3 G20</b> members (China, India, Indonesia) with distinct modal shift targets No conclusion possible for all other G20 members	4 countries	No regions
100% carbon- free heavy trans- port and ships as of year x **	<b>No G20</b> member with legally binding target for 100% carbon-free heavy transport and ships	No country	No regions
100% carbon- free aviation as of year x ***	<b>No G20</b> member with legally binding target for 100% carbon free aviation	No country	No regions

#### National-scale pathways Cas de la France

#### Several countries show emission reduction

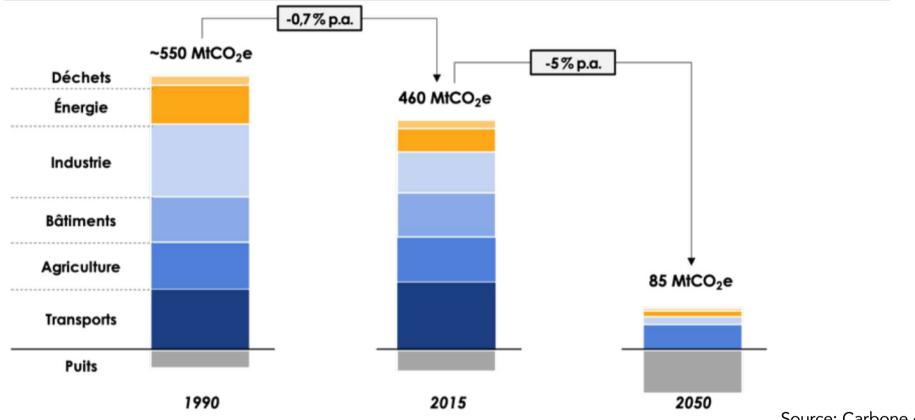


 $\Rightarrow$  Reduction is CO2 emission in several countries

 $\Rightarrow$  Emission cut-off is largely driven by an increase of the energy-to-carbon intensity

# Stratégie national bas carbone: Ambition neutralité carbone en 2050

Évolution des émissions et puits en France selon la Stratégie Nationale Bas Carbone (MtCO2e)



Source: Carbone 4

- ⇒Atténuation des principaux poles d'émissions de CO<sub>2</sub> (transport et bâtiments)
- $\Rightarrow$ Renforcement des puits de carbone (naturel et artificiels via CCS
- ⇒Compatibilité de cette trajectoire par rapport au budget carbone restant planétaire ?

## Nouveaux Scénarios de l'ADEME Transition(s) 2050



VIE

B

MODES

CONOMIE



Evolution soutenable des m	nodes de vie
Economie du partage	
Equitó	
Préservation de la nature in	scrite
dans le droit	
Division nar 2 de la	0

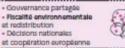
consommation de viande Part du blo : 50 %

 Rénovation massive, dvolutions graduelles mais profondes des modes de vie (cohabitation plus developpee et adaptation de la talle des logements à celle des ménages)



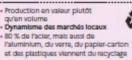
investissement massif (efficacité énergétique EnR at infrastructures) Numérique au service du développement territorial

 Consommation des d'ata centers stable grace a la stabilisation des flux



Reconquête démographique das villes moyennes Coopération entre territoires Planification énergétique territoriale et politiques foncières

Croissance qualitative, erdindustrialisation = de secteurs clés en lien avec territoires Commerce international régulé





#### Plus de nouvelles technologies que de sobridtd

Consumérisme « vert » au profit des populations solvables, société connectée Les services rendus car la nature sont optimisés

Baisse de 30 % de la consommation de viande Part du bio : 30 %

Déconstruction-reconstruction à grande échelle de logements

Ensemble des logements rénovés mais de facon peu performante : la moltié seulement au niveau Bâtiment Basse Consommation (BBC)

Mobilités accompagnées par l'État pour les maîtriser : infrastructures, télétravail massif, covoiturano + 13 % de km parcourus par personne 30 % des trajets à pied ou à vélo

Cibiage sur las technologies les plus compétitives pour décarboner Numérique au service de l'optimisation Les data canters consomment 10 fois plus d'énergie qu'en 2020

Cadre de régulation minimale pour les acteurs privés État planificateur Fiscalità carbone cibiée



Croissance verte, innovation poussée par la technologie

Specialisation regionale Concurrence Internationale et ächanges mondialisés

Décarbonation de l'énergie 60 % de l'acter, mais aussi de \* l'aluminium, du verre, du papier-carton et des plastiques viennent du recyclage



TODES

DE

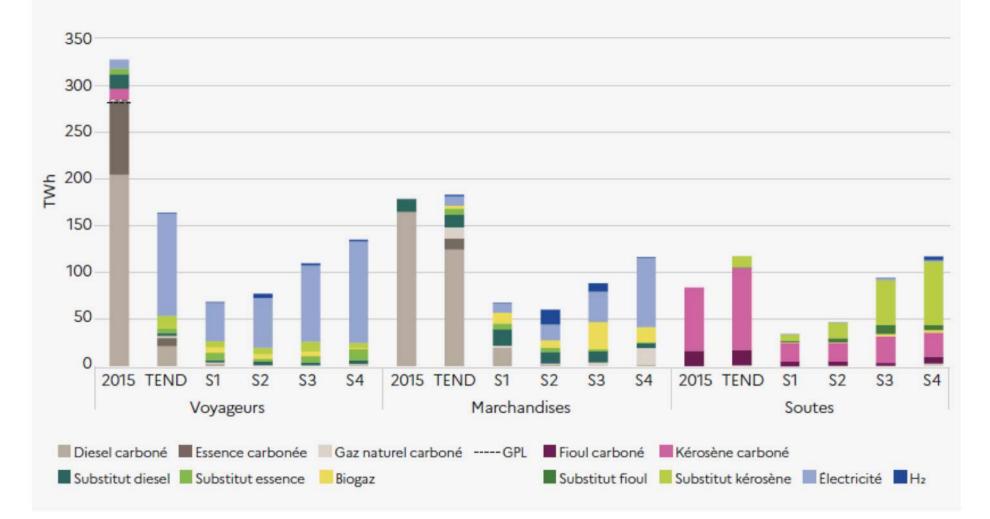
VIE

ECONOMIE

Transition(s) 2050 (ADEME 2021)

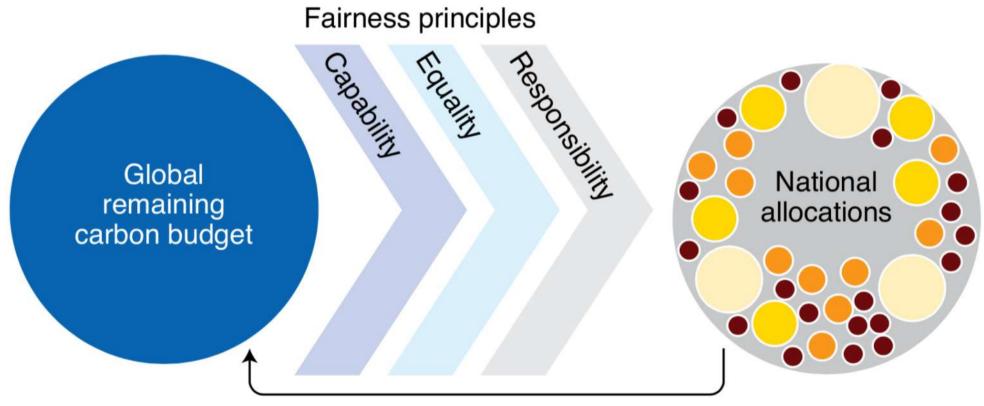
## Nouveaux Scénarios de l'ADEME Transition(s) 2050

Graphique 27 Demande énergétique des transports en 2050 par vecteur et par scénario (pour le transport de voyageurs, de marchandises et les soutes [transports internationaux])



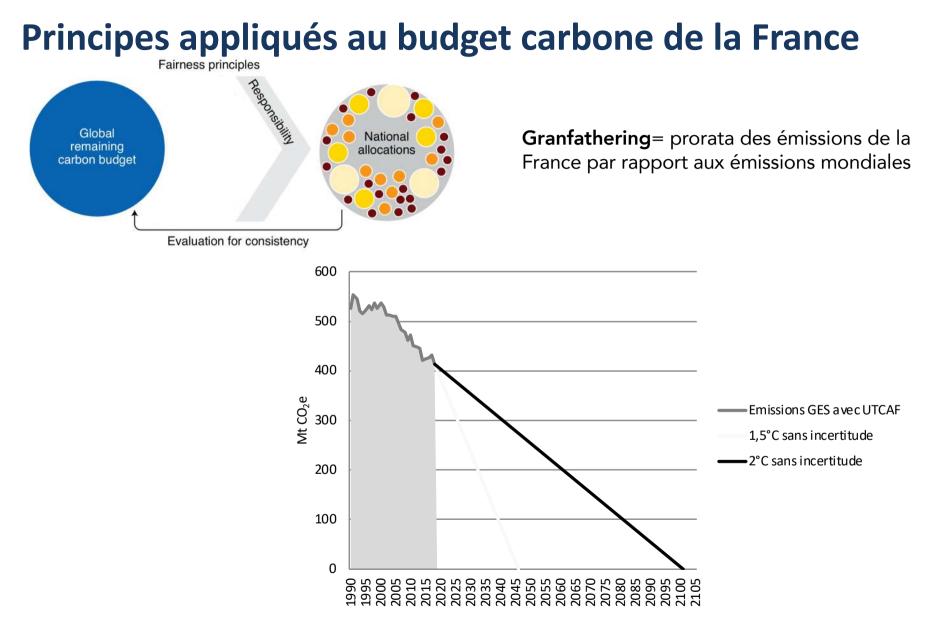
Transition(s) 2050 (ADEME 2021)

#### Réconsilier les allocations nationales avec le budget Mondial -un enjeu majeur-

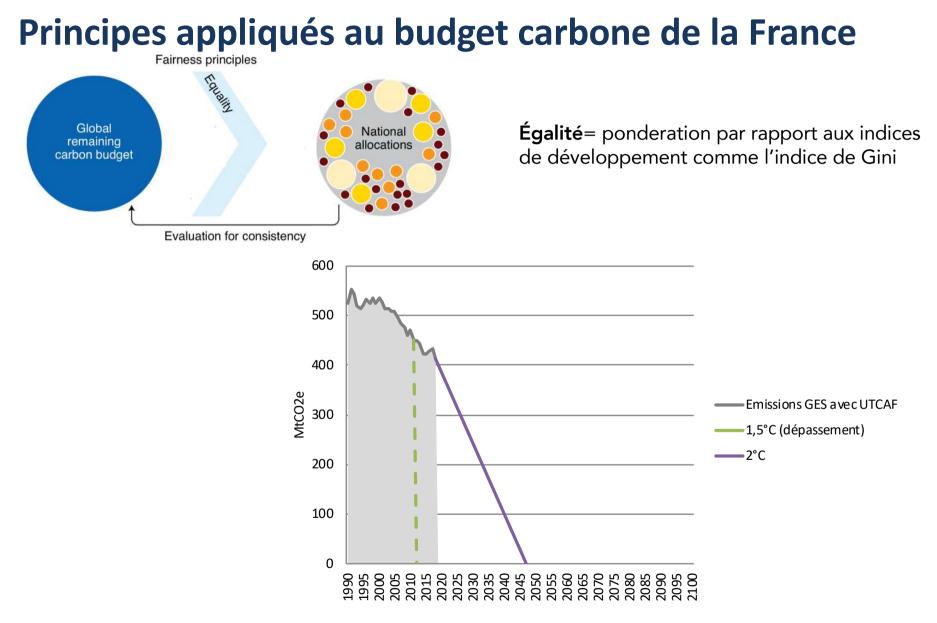


Evaluation for consistency

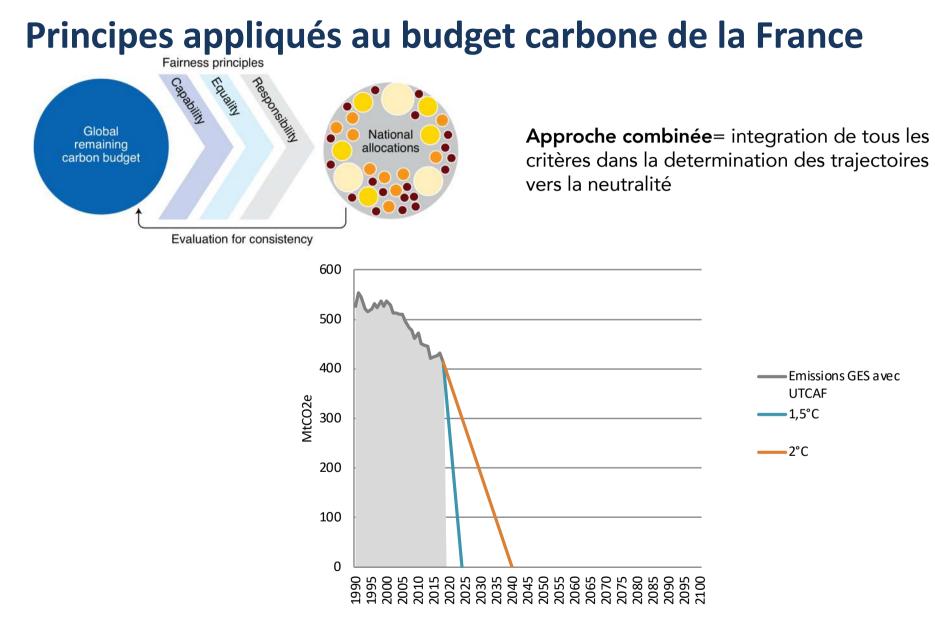
Matthews et al. (2020)



Belaunde and Bueb (2019)

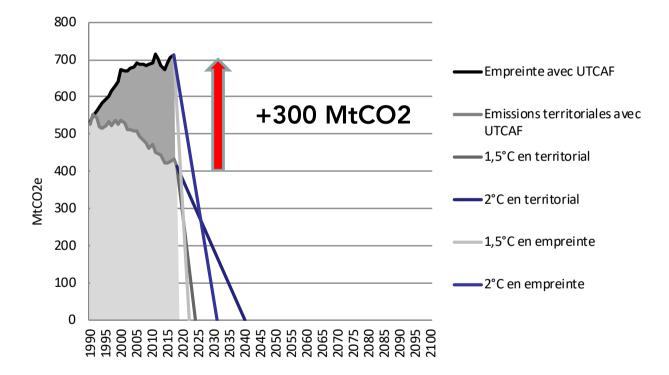


Belaunde and Bueb (2019)



Belaunde and Bueb (2019)

#### Quid de l'empreinte ?



#### Outro

#### **Climate policies and post-COVID recovery plans**

#### An unexpected opportunity ? Coronavirus disease 2019 (COVID-19) stimulus: • Liquidity support Health sector General spending **Energy investments:** • Fossil fuels Low carbon **European Union** Stimulus **Energy** investment Global Investment shift Total COVID-19 stimulus United States Annual energy investments in Paris-compatible India pathway Annual =Shift in cumulative investment shift investments over China relative to the 2020-2024 current policies period 4000 8000 12000 15 20 25 30 5 10 0 0 **USD** billion % Gross domestic product Andrijevic et al. 2021

 $\Rightarrow$  20 additional billion USD per year = 0.2% of the total fund

 $\Rightarrow$  Same with Ukraine-Russia war ?