Emission Gap Report 2023

Why in news?

The UN report has revealed that the world was set to become warmer by at least 3 degree Celsius by the end of the century with the current climate policies of the countries.

Emission Gap Report 2023
• **Emission gap** –It is the difference where greenhouse gas emissions are projected to be in 2030 and where they should be to limit global warming to well *below 2°C or 1.5°C.* • **Report** - It is an *annual assessment* that evaluates the gap between the amount of global greenhouse gas emissions now and what is necessary to meet the objectives of the *Paris Agreement.* • Based on the latest scientific assessments and data, it explores the actions and policies needed to close the emission gap and achieve the goals of the Paris Agreement. • **Published by**- United Nations Environment Program (UNEP) • **Theme**- "Broken Record – Temperatures hit new highs, yet world fails to cut emissions (again)".

What are the key takeaways of the report?

- **Limited probability**- There is only a 14% chance of limiting global warming to 1.5°Celsius over pre-industrial levels.
- **Nationally Determined Contributions (NDC)-** Even if the existing NDCS are delivered by 2030, the world will warm by 2.5°C, breaching the 2°C target set by the Paris Agreement.
- **Lack of commitment-** Only 9 countries have updated their NDC since the COP27 of UNFCCC in 2022.
- **Emissions-** Approximately two-thirds come from fossil fuel-based CO2 emissions.
- G20 nations are responsible for three-quarters of the current warming.
- The three largest emitters are ***China, United States and India.***

- **Climate change**- There is increasing frequency and intensity of extreme weather events and temperature anomalies.
- As emission gap is widening urgent and ambitious action is needed to close the emission gap.
- **Lack of credibility**- The net zero commitments made by 97 parties, covering 82% of global emissions varies widely and are insufficient.
- **Temperature rise**-The world is on track to warm by at least 3°Celsius by 2100, and that 86 days in 2023 have already exceeded the 1.5 degree Celsius limit set by the Paris Agreement.

Global Climate Friendly Initiatives
• **Inflation Reduction Act-** It is a *US law* that aims to fight inflation, lower the deficit, reduce the price of prescription drugs for seniors, and reduce the country's carbon emissions. • **Fit for 55-** It is a set of proposals by the *European Commission* to revise and update European Union (EU) legislation with the goal of reducing net greenhouse gas emissions by at least 55% by 2030 and achieving climate neutrality by 2050. • **REPowerEU**- It is a plan by the *European Commi*ssion to support the clean energy transition and reduce the EU's dependence on fossil fuels, especially Russian gas, oil and coal imports.

What are the suggestions made by the report?

- **Climate finance-** There is an urgent need for affordable finance in lower-middle-income countries for clean energy investments.
- **Net zero pledges**- Enhance the feasibility and credibility of net-zero pledges, by specifying the role of carbon dioxide removal and aligning near-term emission trajectories with long-term targets.
- **Policy framework**- Strengthen the policy support and innovation system for carbon dioxide removal, by developing clear governance frameworks, creating niche markets and incentives.
- **Collaborative action**- Increase the ambition and action of all actors, including national and subnational governments, businesses, investors, civil society and individuals, and foster collaboration and synergies across sectors and scales.
- **Foster transparency**- Enhance accountability of emission reduction efforts, by improving the quality and comparability of GHG inventories, NDCs and long-term strategies.
- **C02 removal strategies**- CO2 removal strategies is the direct removal of CO2 from the atmosphere and its durable storage in geological, terrestrial, or ocean reservoirs or in products. It involves
    - Carbon capture and storage and
    - Carbon capture and utilisation
- **Urgent action**- The world needs to reduce emissions by 8.7% every year from 2024 to achieve the 1.5°Celsius target.

References

1. Down To Earth- 14% chance of limiting global warming
2. UNEP- Emission Gap Report 2023

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