

Climate change

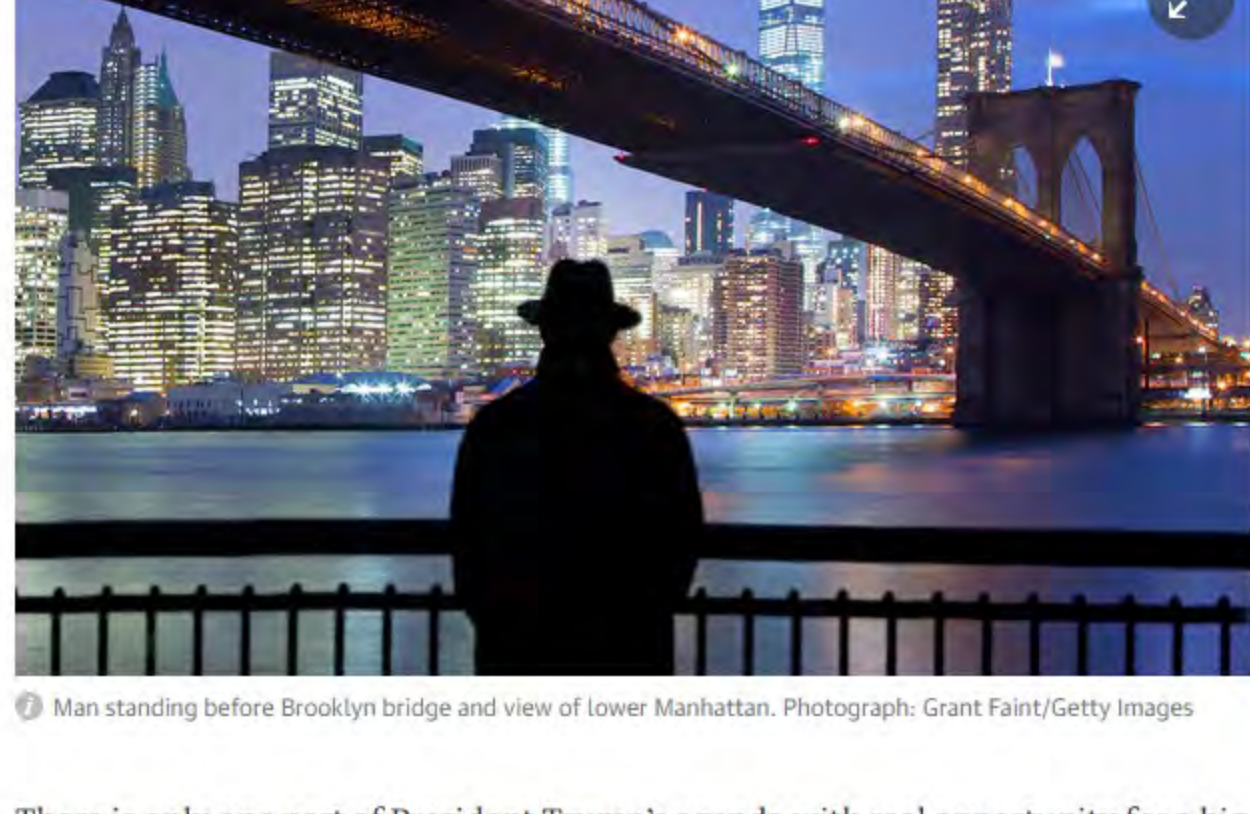
Climate Consensus - the 97%

169 174 Joseph Robertson

Tuesday 30 May 2017 11.00 BST

Endorsing the Paris Agreement is Trump's best opportunity for a big win

A 21st-century American infrastructure agenda depends on the Paris Agreement



Man standing before Brooklyn bridge and view of lower Manhattan. Photograph: Grant Faint/Getty Images

There is only one part of President Trump's agenda with real opportunity for a big win, right now, and that is infrastructure. And the Paris Agreement – the strongest ever signal pointing toward transformational infrastructure investment – is the only way to mobilize the capital necessary to get to that big win.

The common misunderstanding about the Paris accord is its impact on business and investment. Opponents fret about costs and economic change, but achieving the Paris Agreement's goals will unlock capital investment at a rate no other policy initiative can match.

Here's why:

Right now, an unprecedented amount of actual wealth is "sitting on the sidelines," awaiting the next wave economy – the transformational moment of world-building investment potential.

More than \$8 trillion tied up in negative yield bonds, along with another \$5 trillion in corporate cash holdings, are waiting for a go sign. All that capital is looking for reliable growth and secure returns.

Climate-resilient investments, high-efficiency new energy technologies, and services that build value in local communities, hold far more growth potential than any old-style industrial production standards.

The International Monetary Fund estimates that \$5.1 trillion per year in direct and indirect assistance to high-carbon energy is not only a waste of public resources, but qualifies as "destructive spending" that undermines value across whole economies.

The opportunity to move that money into the building of a new economy of sustainable prosperity open to all is what the Paris Agreement is designed to activate.

Having overseen major building projects in his business career, President Trump has said the cost benefits of energy efficiency are clear to him. Energy efficient infrastructure will not only mobilize capital and add to GDP; it will activate major new property investment opportunities, create a new kind of flexible property market, and revitalize credit and banking.

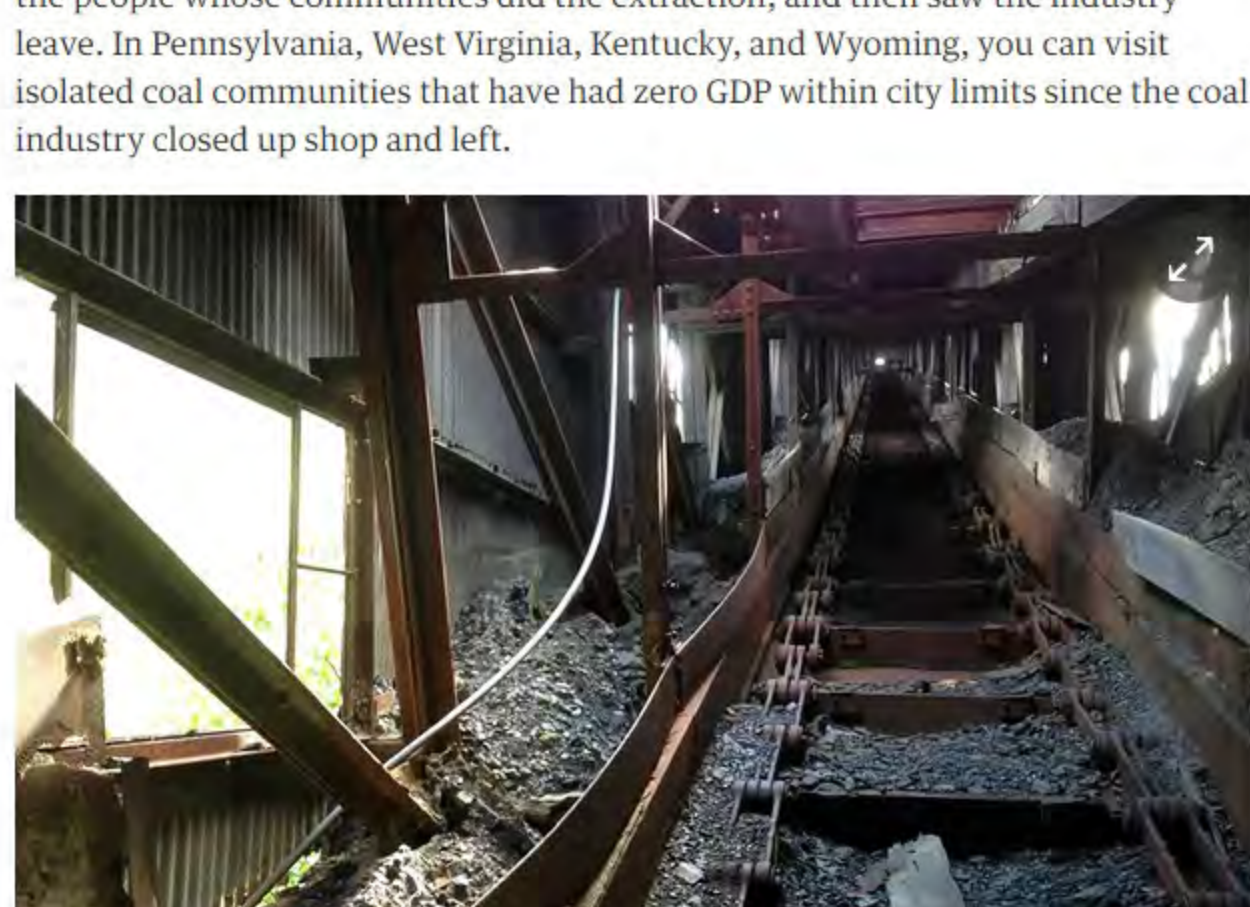


Energy efficient infrastructure includes buildings that produce, store and manage their own energy. Photograph: Wikimedia Commons

The global policy arena for climate-smart finance goes by the short-hand "unlocking the trillions." Imagine tens of trillions of dollars currently not creating any jobs becoming active, moving through a resurgent economy, and funding a sustained expansion of local hiring.

Twenty-two Republican senators recently signed a letter urging withdrawal from Paris Agreement, citing aim to avoid "significant litigation." The litigation argument may backfire, because their letter appears to recognize the legitimacy of the federal lawsuit brought by young people against the government for insufficient action to address climate change. It is also worth noting that every one of these senators' states will fare better if the Paris Agreement succeeds.

No one understands the boom-and-bust cycle of extractive industries better than the people whose communities did the extraction, and then saw the industry leave. In Pennsylvania, West Virginia, Kentucky, and Wyoming, you can visit isolated coal communities that have had zero GDP within city limits since the coal industry closed up shop and left.



Inside the Huber Breaker, a coal breaker that shut down in 1975. The town of Ashley is still working to rebuild its economy four decades later. Photograph: Joseph Robertson

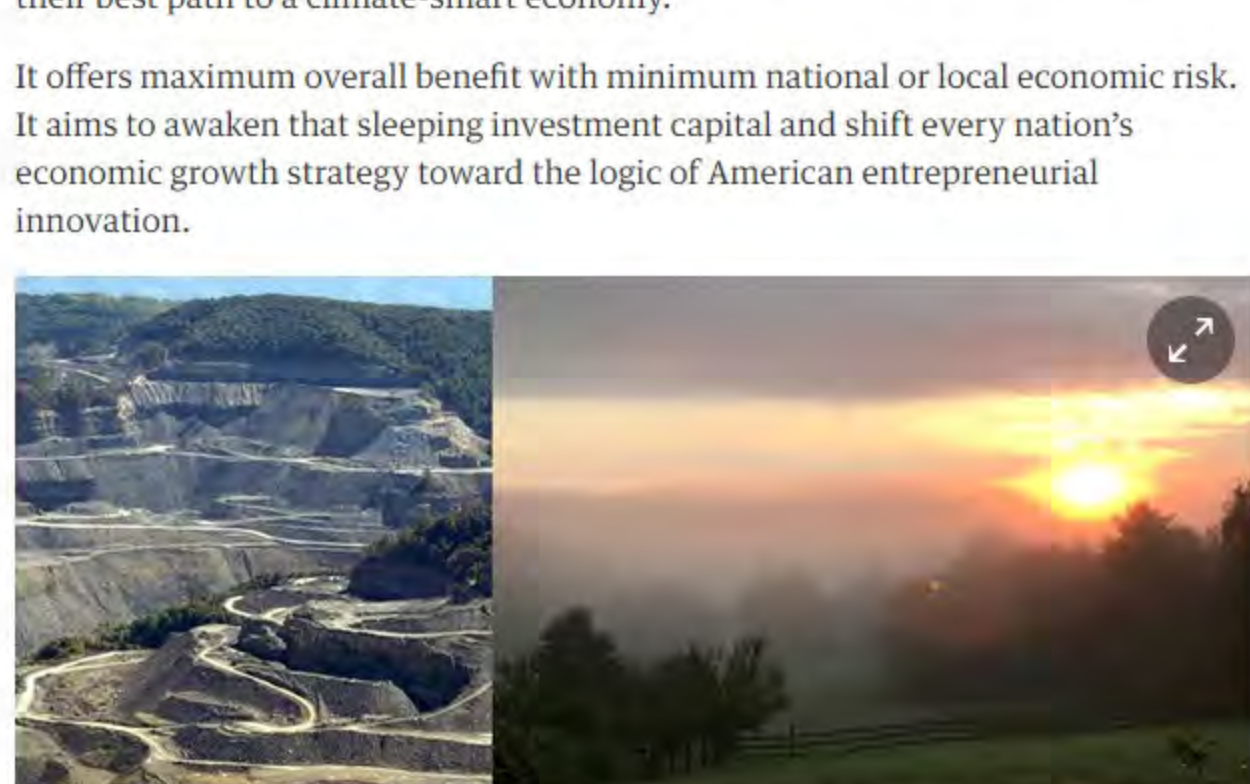
All economies evolve. Economies designed not to – single-function economies – struggle more than others as the world speeds ahead with the adoption of new technologies and business models. Coal communities' economic problems weren't created by the Paris Agreement and related policy initiatives, but they can be solved by them.

The power of the Paris Agreement is twofold:

It integrates all nations into this global effort, which would otherwise fall only on industrial nations like the United States.

It recognizes the sovereignty of the United States, and of all nations, to choose their best path to a climate-smart economy.

It offers maximum overall benefit with minimum national or local economic risk. It aims to awaken that sleeping investment capital and shift every nation's economic growth strategy toward the logic of American entrepreneurial innovation.



For many communities across Appalachia, tourism, farming, and other engines of locally rooted economic expansion promise a better future than coal development. The Paris Agreement motivates investment into more sustainably prosperous local economies. Photograph: Mountaintop Removal Road Show (left frame), Joseph Robertson (right frame)

For extraction-focused communities, the right policy response means the ability to capture investment for other kinds of economic activity. Some may go to new energy-sourcing technologies and entrepreneurship, others may become known as cultural or agricultural hotspots.

A simple fee on carbon fuels, with a 100% dividend to all households, would allow people living in coal communities to use increased month-to-month income to generate entirely new Main Street economies, with new businesses and new jobs, based on local needs, talents, and priorities. A coal industry executive once told me:

Those carbon dividends are the first economic survival strategy I have ever heard of for the communities I have lived and worked in my entire life.

Real Disposable Personal Income (national level)

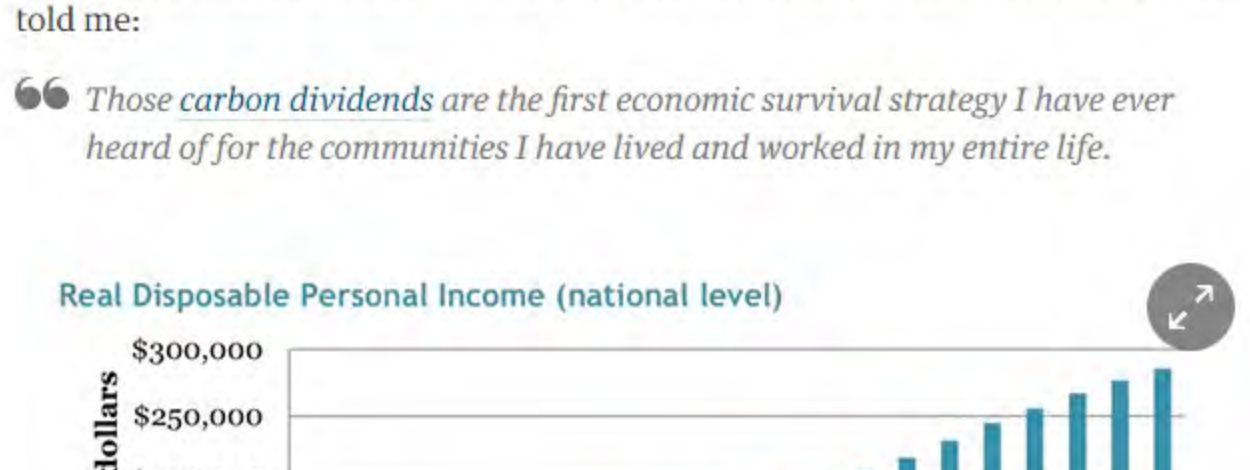


Figure 3.24 – Total RDPI at the national level increases between \$150 billion and \$300 billion depending on the year, which is as much as 1.25% more than levels in the baseline.

According to Regional Economic Models, Inc., a steadily rising carbon dividend would steadily improve Real Disposable Personal Income across the U.S. More at: citizensclimatelobby.org/remi-report Illustration: Regional Economic Modeling, Inc.

With China, India, and the EU all moving toward record investments in clean energy and high-efficiency construction, transport and industrial production, withdrawal from the Paris Agreement risks making the US into an economic backwater. Withdrawal would effectively deprive American businesses and communities of the most efficient ways to boost investment, hiring, innovation, and return on investment.



The investigations swirling around Donald Trump - a short guide

Read more

There is no pathway to energy sovereignty that does not go through fulfilling and exceeding our Paris Agreement commitments. The moment is now; the leaders of this new economy are already racing ahead.

If President Trump wants to win on infrastructure, defy expectations, boost the US economy for generations, and stand tall atop the world stage, he should publicly endorse the Paris Agreement and announce a major national effort to rapidly overhaul American infrastructure, while building the carbon-efficient economy of the future. He will find he has more support for that than for anything he has tried so far.

Joseph Robertson is Global Strategy Director for the nonpartisan nonprofit organization Citizens' Climate Lobby.

Topics Climate change Climate Consensus - the 97% Coal Climate change scepticism Fossil fuels Energy Donald Trump / blogposts

Reuse this content

more on this story



John McCain urges allies to stand by US during 'troubled times'

22h



Germany steps up attack on Trump for 'weakening' the west

1d



Close friend of Trump investigated over alleged £170m tax evasion

2d



Portland Republican says party should use militia groups after racial attack

1d



Donald Trump builds relations with authoritarian Asian leaders

1 May 2017



Congress averts a government shutdown hours before deadline

28 Apr 2017 237



'I thought being president would be easier': Trump's Reuters interview highlights

28 Apr 2017



East coast braces for fresh climate fight as Trump eyes more offshore drilling

28 Apr 2017

promoted links from around the web

Recommended by Outbrain

Outbrain

About this Content



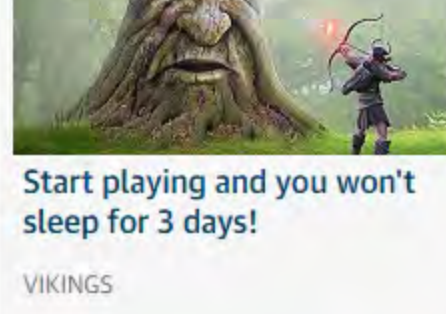
His Backyard Pool Idea is Actually Genius

POST POPULAR



See how easily you can become addicted to this...

THRONER: KINGDOM AT WAR



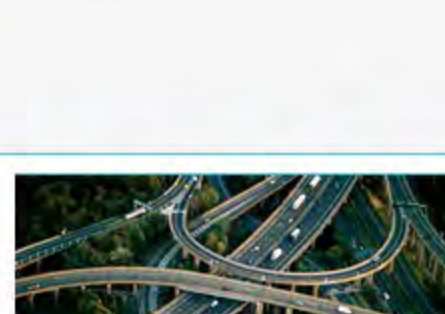
Start playing and you won't sleep for 3 days!

VIKINGS



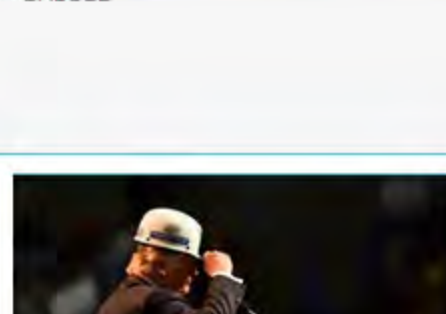
Machine Learning Gets Real for Digital Marketing and...

ABERDEEN ESSENTIALS



5 rap records that break the sound barrier

RED BULL



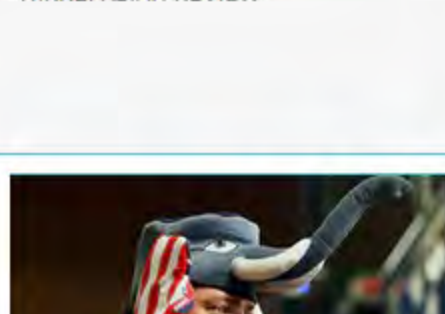
This app gets you speaking a new language in time for a holiday

BABEL



If you own a computer you must try this game!

THRONER: KINGDOM AT WAR



North Korea's launch of short-range Scud missile tests new South Korean...

NIKKI ASIAN REVIEW

Climate Consensus - the 97%



Global climate projections help civil engineers plan

25 May 2017



Trump's deputy national security adviser gave him fake climate news

22 May 2017



Study: inspiring action on climate change is more complex than you might think

19 May 2017



NY Times' Stephens can't see the elephant in the room on climate change

16 May 2017

comments (174)

Sign in or create your Guardian account to join the discussion.

Order by Newest Threads Collapsed 1 2

GKB507 4h ago Here in Ontario, Canada, the government's investments in nuclear, wind, and solar power have driven electricity rates up and made it very unpopular. Unfortunately, if you ask people to make sacrifices to do what is morally right, they get pissed.

Reply Share Report

ChipKennedy → GKB507 1h ago But we must change over to renewables.

please google Firewater Corporation / University of Calgary to check out an emissions free CATALYSER which uses 6 litres of water to generate electricity using hydrogen sufficient to power a house or business.

Reply Share Report

ChipKennedy → GKB507 1h ago Ontario hydro rates are soon falling 25%. Your bill should be 25% less in a few weeks. Cheers eh?

Reply Share Report

AldousOrwell 5h ago Now we'll see if the rest of the world takes the issue seriously or not. My hope is that the Paris signatories will (1) develop a means of monitoring emissions, (2) create a 10% tariff on any products from any nations in the accord that fail to meet their emissions targets, (3) place a 20% tariff on the products of any non-signatory nation with a (4) 50% tariff on any fossil fuels coming from non-member nations. Of course, if they believe in "free markets" more than greenwashing, they will do no such thing and the Earth will continue to plummet headlong towards fundamentally reducing its carrying capacity and biospheric diversity.

Reply Share Report

View more comments

most viewed

1 'Faceless' fish missing for more than a century rediscovered by Australian scientists

2 'We have been poisoning ourselves': has ice analysis revealed the truth about lead?

3 The top five worst things Trump has done on climate change - so far

4 Quitting Paris climate deal would threaten US security, UN chief warns

5 Adani: director on board that will consider \$900m loan says project is 'vital'

6 Michaela Cash says Donald Trump should keep US in Paris climate deal

7 Fisherman says great white shark jumping in his boat was 'just a mundane thing'

8 Climate change could make cities 8C hotter - scientists

9 Robert Llewellyn's quest to spur a green energy revolution in his village

10 Sky-high carbon tax needed to avoid climate catastrophe, say experts