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GIST OF IMPORTANT

REPORT

FOSTERING EFFECTIVE ENERGY TRANSITION 2022

By: World Economic Forum (WEF)

For Civil Services Examination

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FOSTERING EFFECTIVE ENERGY TRANSITION 2022

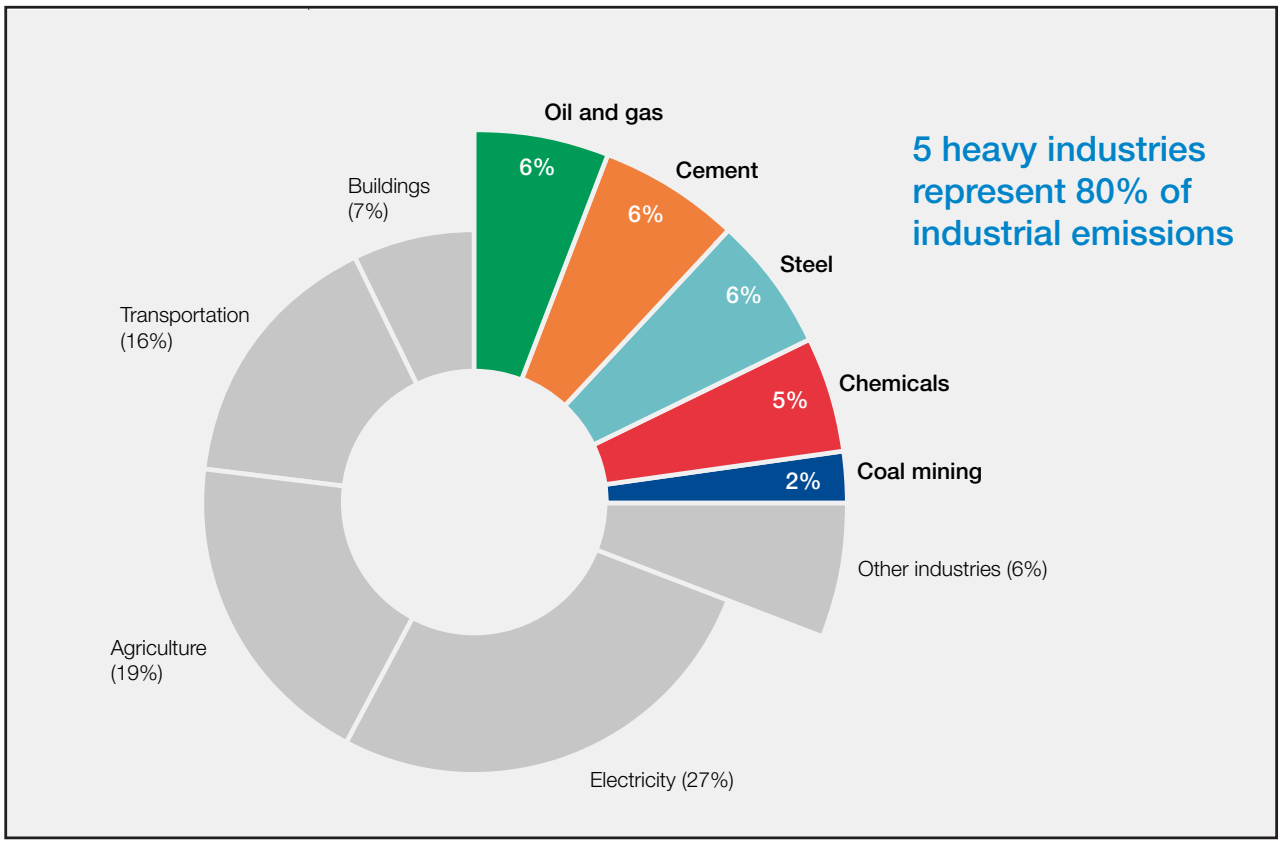
- **Published by:** World Economic Forum (WEF)
- **About:** It has called for an urgent action by both private and public sectors to ensure a resilient energy transition to address the challenges to environmental sustainability, energy security and energy justice and affordability.
- **Aim:** The report notes that more countries need to make binding climate commitments, create long-term visions for domestic and regional energy systems, attract private sector investors for decarburization projects and help consumers and the workforce adjust.

Key highlights

1. Linked to the energy triangle's three dimensions, high energy prices, the risk of energy supply shortages and climate emergencies jeopardize the energy transition
2. The extreme volatility in energy markets raises concerns about energy security, energy affordability and the energy transition
3. Energy systems' resilience to supply and environmental shocks is essential to maintain energy affordability for economic growth and ensure a just transition
4. Energy mix and import diversification can bring countries greater energy security, affordability and sustainability
5. Now is the time to strengthen commitments to clean energy investments and anchor more efficient energy consumption habits in society
6. The energy transition must be made robust with adequate enablers and support mechanisms to maintain the momentum despite the challenges

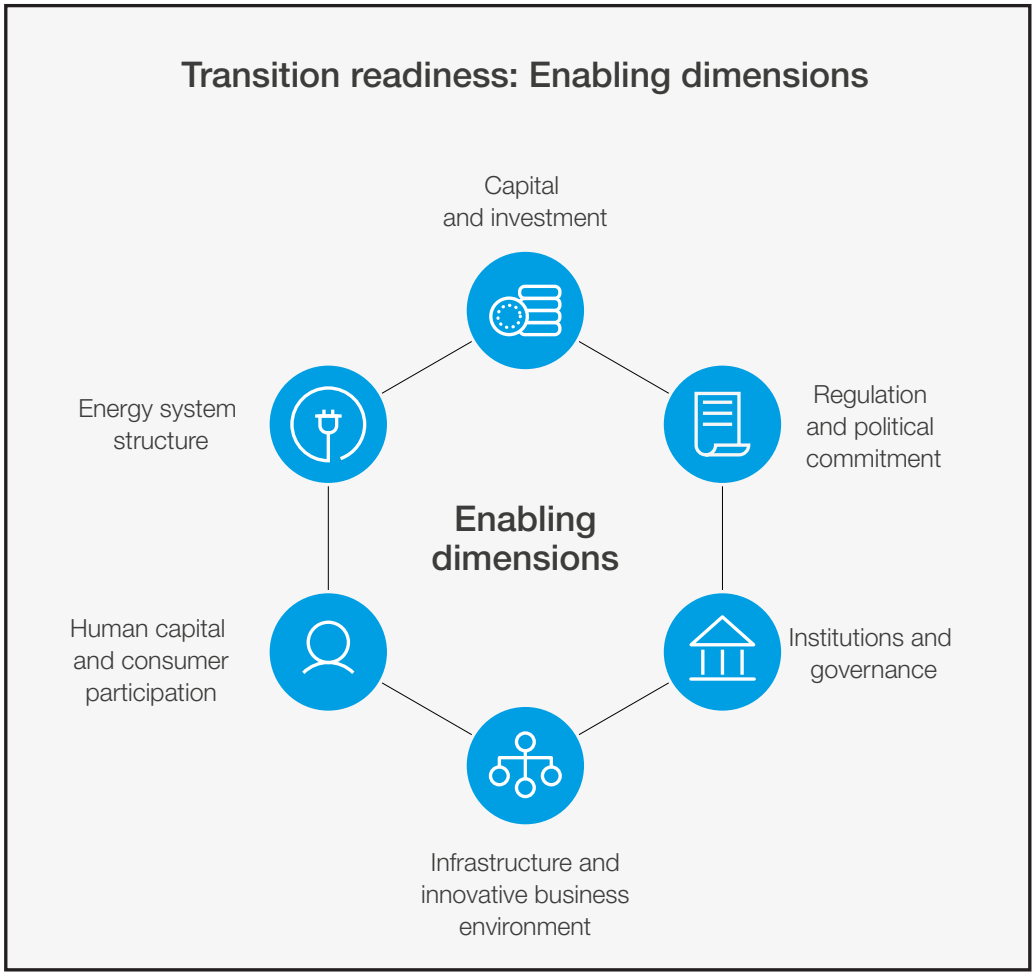
Current Scenario:

- The COVID-19 pandemic, the war in Ukraine and collateral turmoil in the energy markets make clear the need for the global energy transition to simultaneously address the imperatives of economic development and growth, energy security and access, and environmental sustainability.
- Imbalances will continue to impede efforts to reach the pace required to limit warming to 1.5°C.
- As of 2019, 759 million people do not have access to electricity and over 2.6 billion people do not have access to clean cooking fuels.
- The rate of progress reveals that the world is not on track to achieve the targets for universal access, and the impact is more acute for the most vulnerable countries that were already lagging.



Major Highlights of the Report:

- Energy supply shocks are expected to accompany the energy transition journey, with significant pass-through effects on economic growth and the cost of living.
- The risks of high energy prices, inflationary pressure and economic headwinds are expected to flank the energy transition process, and increased volatility is likely to be a recurring phenomenon.
- Emissions from fuel combustion and processes in industries contribute to more than 30% of global GHG emissions (out of a global total of 51 GT of CO_2 equivalent); hence, the transformation of industries is critical to a net-zero world.



Energy Security:

- The IEA defines energy security as the "uninterrupted availability of energy sources at an affordable price".
- As measures to combat climate change accelerate, adequate and affordable access to energy will be critical to the continued prioritization of environmental policies.
- In the long run, energy security means securing the energy supply needed for a country's economic development and growth.
- In a world aiming to reach net-zero emissions by mid-century, long-term energy security is closely tied, if not constrained, by national sustainability ambitions.

Steps to be taken:

- Steady energy affordability is essential for economic growth and social justice, and both are key to keep the energy transition momentum going.
- Building resilience in transitioning energy systems to mitigate the adverse effects of volatility on small and medium-sized enterprises (SMEs), consumers and the most vulnerable households is key to help advance energy affordability and a just and socially accepted transition.
- Phasing out coal requires the accelerated capacity expansion of not just proven alternatives like solar and wind, but also of other low-carbon sources of energy, such as hydro, bioenergy, hydrogen-based geothermal technologies and infrastructure to capture and store carbon dioxide.

- Fostering an innovative business environment and human capital development can support the growth of higher value added sectors, enabling necessary economic diversification.
- To enable global industrial decarburization, international cooperation needs to be strengthened through technological transfers and financing support to economies in need.
- Collaboration with specialist NGOs and technology service companies can help heavy industry firms achieve state-of-the-art emission measurement and monitoring and identify impactful actions with today's available technologies.

IPCC Report:

- The latest IPCC assessment indicates that average annual GHG emissions between 2010 and 2019 were higher than in any previous decade.
- Emission reductions in carbon dioxide from fossil fuels and industrial processes were insufficient to offset the increase from rising global activity in industry, energy supply, transport, agriculture and buildings.
- While the drop in energy demand in 2020 from COVID-19 pandemic restrictions led to reduced global CO2 emissions by almost 6%, emissions sharply rebounded in 2021 above pre-pandemic levels to their highest level in history on account of the rapid restoration and rebound of economic and industrial activity levels, and energy market volatilities.
- To contain the average temperature increase to below 1.5°C, the global GHG emissions must peak before 2025 and be reduced by 43% by 2030.
- At the same time, methane, the second fastest growing GHG emissions behind CO2 , would also need to be reduced by about a third by 2030.

Way Forward:

Energy affordability and security challenges reinforce the need to supercharge the transition by accelerating investments in the "new" (decarbonized) energy system and embedding more efficient energy consumption habits in post-pandemic societies. The strengthening of governments' and companies' efforts to reduce their reliance on fossil fuels is key, but individuals' "civic duty" towards energy use must also intensify.

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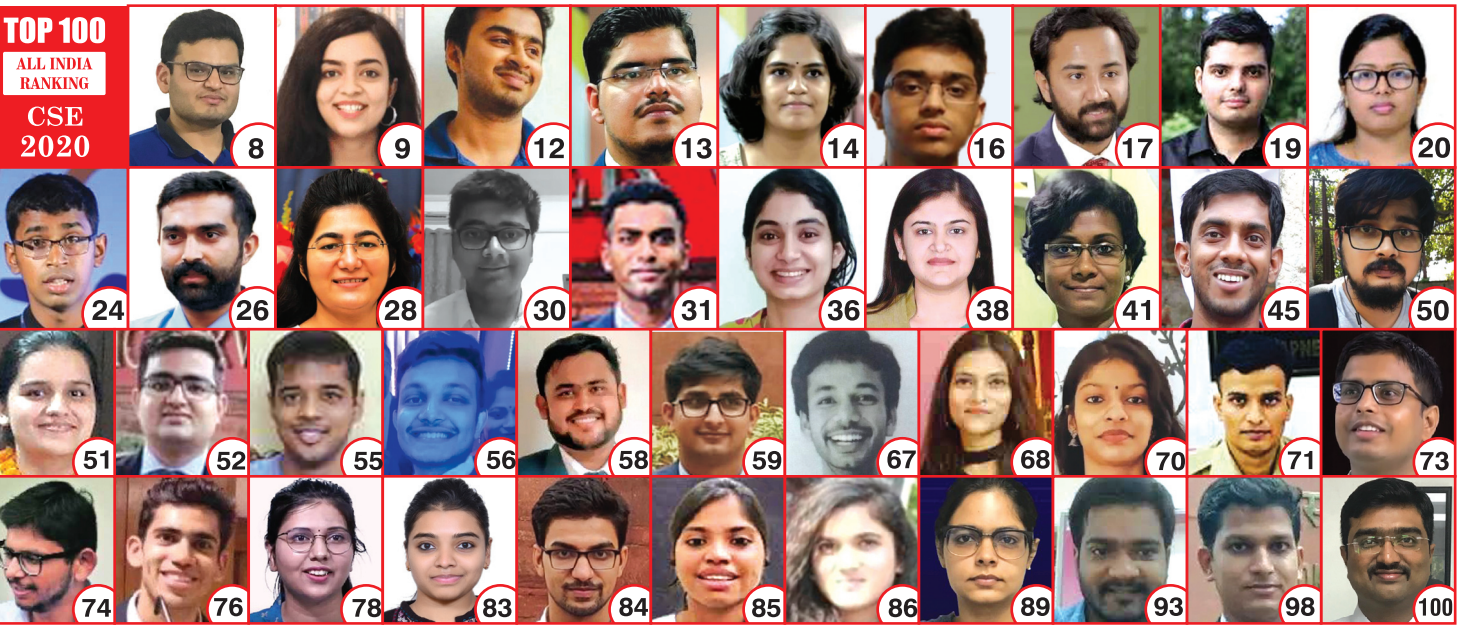

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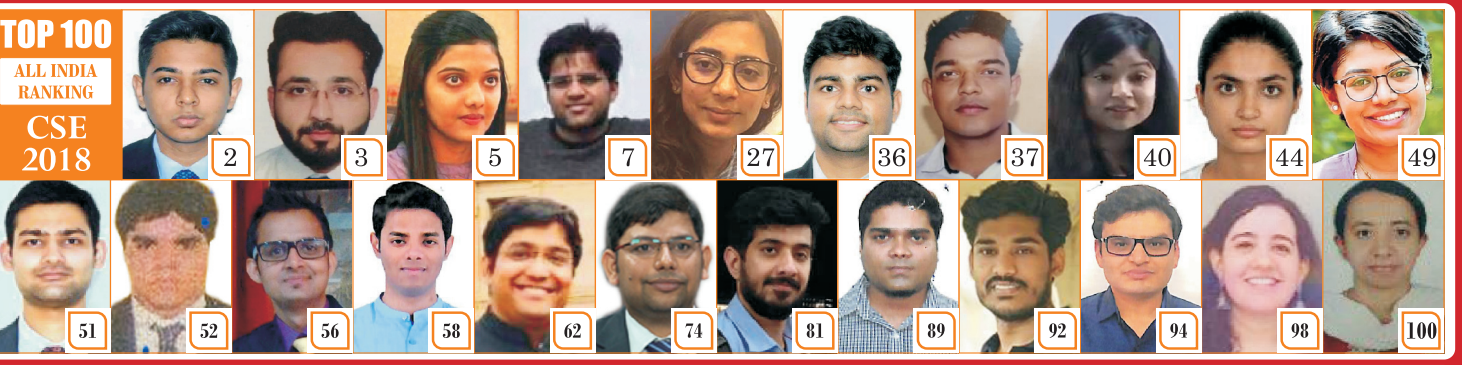

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