

Net Zero Transition - Costs, Challenges, and Obstacles evident from UK's Environmental Strategy

<https://marketpublishers.com/r/N93E573FC027EN.html>

Date: November 2021

Pages: 23

Price: US\$ 995.00 (Single User License)

ID: N93E573FC027EN

Abstracts

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SUMMARY

The impact of global climate change is undeniable. Although the estimates of the cost of economic impact vary greatly, there is an urgency among countries like the UK to increase their commitment to net zero emissions by 2050, seeing that the cost of inaction outweighing the enormous cost of action. The UK has recorded the fastest reduction in carbon emissions, since 1990, catching up and surpassing the other G7 economies. In 2019, it made another step ahead by legally committing to a net zero transition by 2050. Its ambitious net zero strategy, which sets out all policies to support that transition, is a showcase for all countries which are also expected to follow similar directions. Policies towards net zero emissions in energy, residential and transport sectors come with challenges and obstacles. From high opportunity and abatement costs of phasing out fossil fuels to speculative assumptions on net benefits and limitations of new technologies, such challenges and obstacles cannot be overlooked. Behavioral shifts among consumers are important to support net zero transition, while interventions on that direction can be cost-effective. Another key aspect of policies is action at the global context, with international cooperation providing great benefits.

KEY HIGHLIGHTS

The impact of global climate change is undeniable. Although the estimates of the cost of economic impact vary greatly, there is an urgency among countries like the UK to increase their commitment to net zero emissions by 2050, seeing

that the cost of inaction outweighing the enormous cost of action.

The UK has recorded the fastest reduction in carbon emissions, since 1990, catching up and surpassing the other G7 economies. In 2019, it made another step ahead by legally committing to a net zero transition by 2050. Its ambitious net zero strategy, which sets out all policies to support that transition, is a showcase for all countries which are also expected to follow similar directions.

Policies towards net zero emissions in energy, residential and transport sectors come with challenges and obstacles. From high opportunity and abatement costs of phasing out fossil fuels to speculative assumptions on net benefits and limitations of new technologies, such challenges and obstacles cannot be overlooked.

SCOPE

See what costs will be incurred from adjusting to climate change

Understand the seriousness of the situation

Learn the extent of the targets and whether all are useful targets

REASONS TO BUY

What are the costs that will be incurred from meeting climate targets?

What costs will come from not achieving net zero?

How is the UK doing in meeting targets?

Is the UK likely to achieve Net Zero in time?

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