



A Climate for Change

GBTA

8 Nov 2022

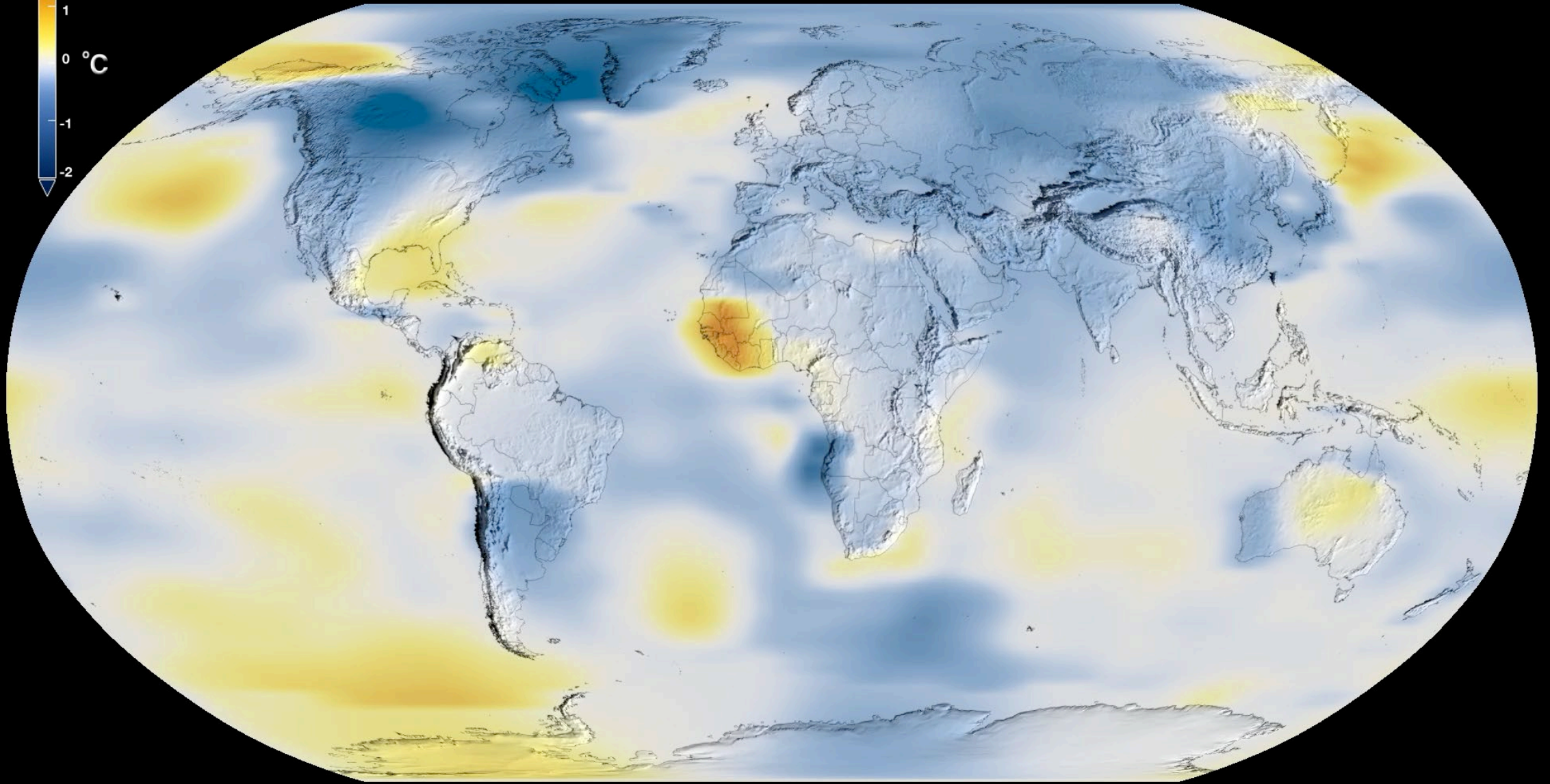
Dr Gabrielle Walker



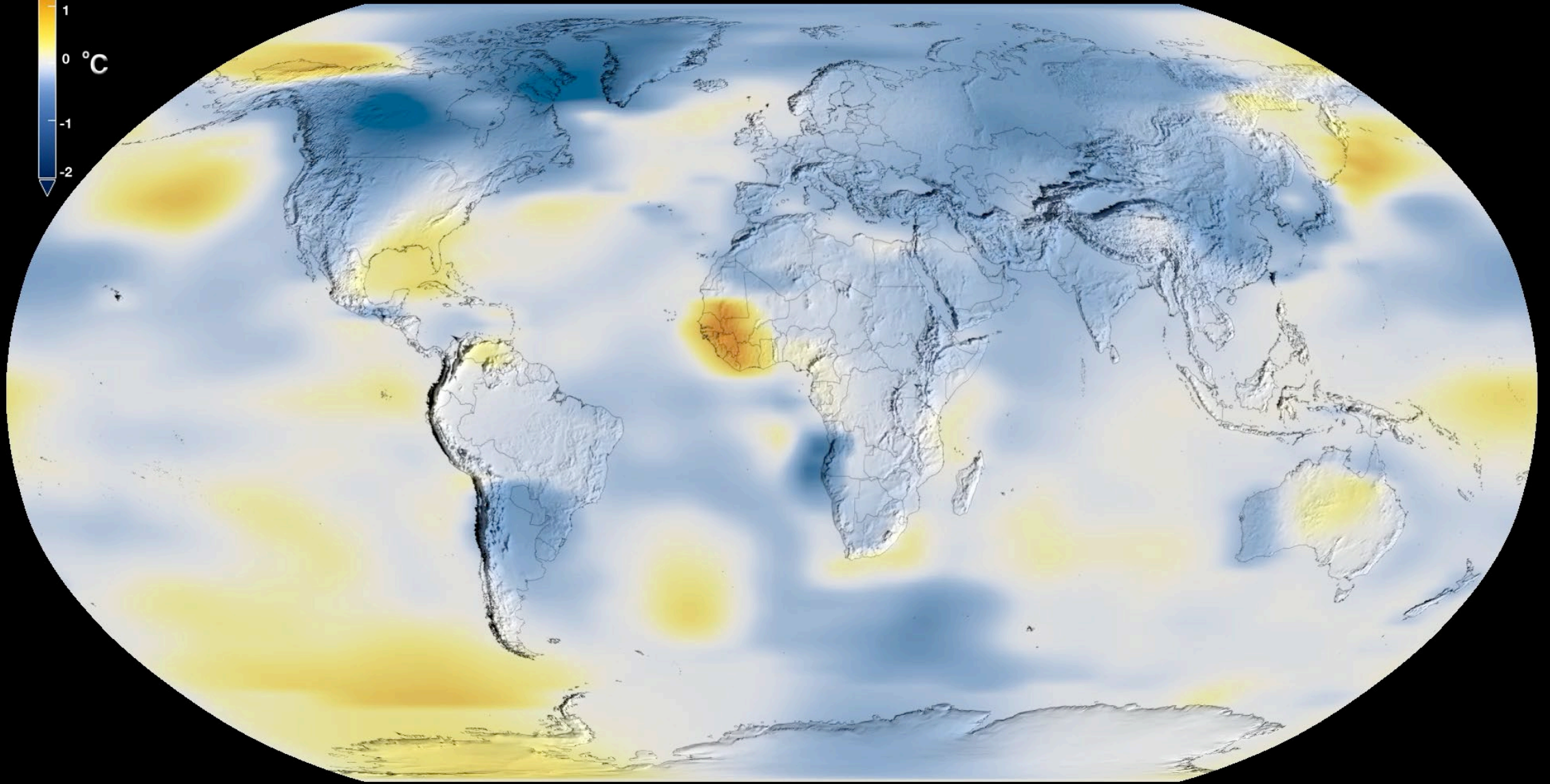
“Climate risks are uncertain but predictable. They will affect every consumer and every corporate in all sectors and in all geographies.”

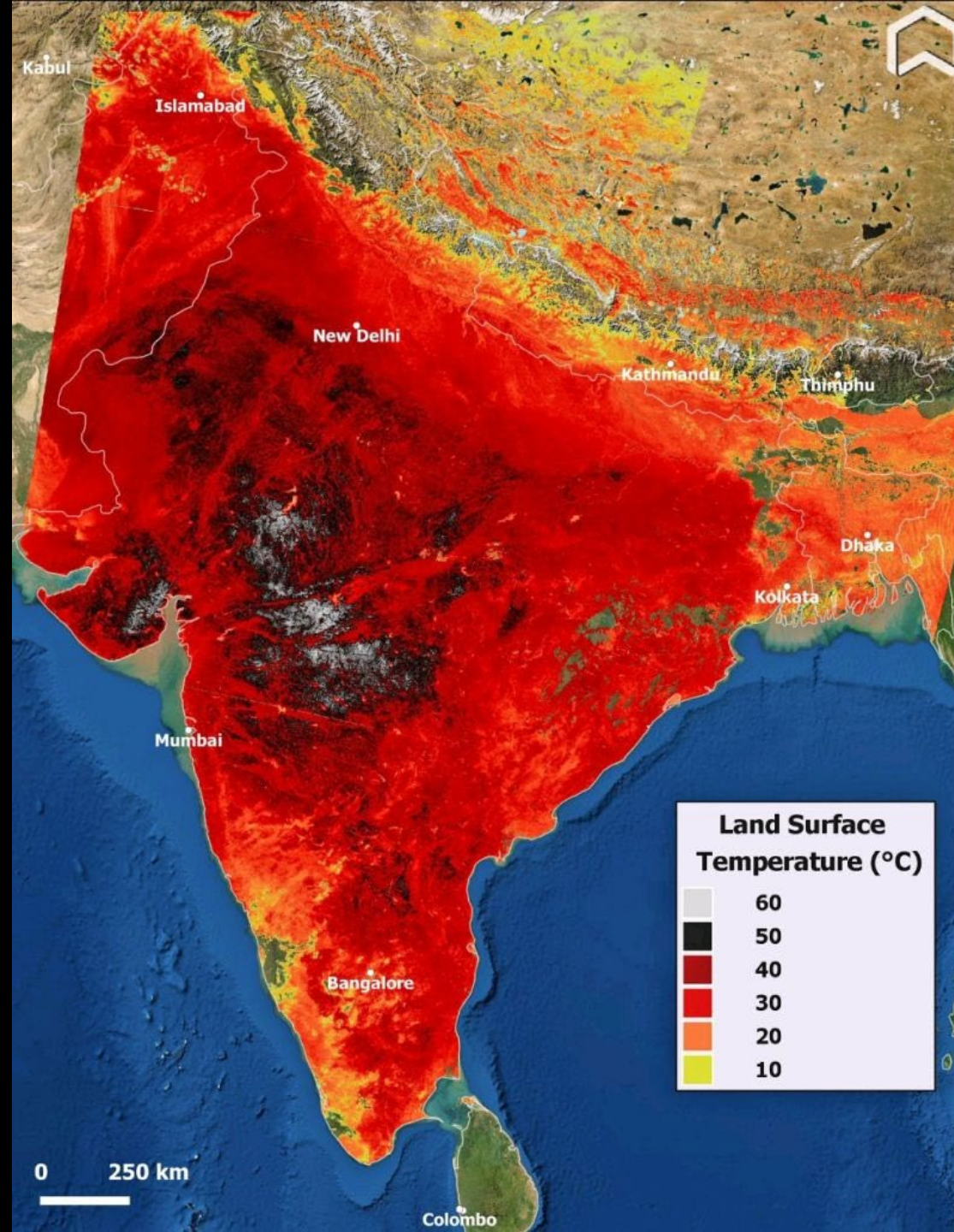
Sarah Breeden Bank of England

1880 - 1884



1880 - 1884















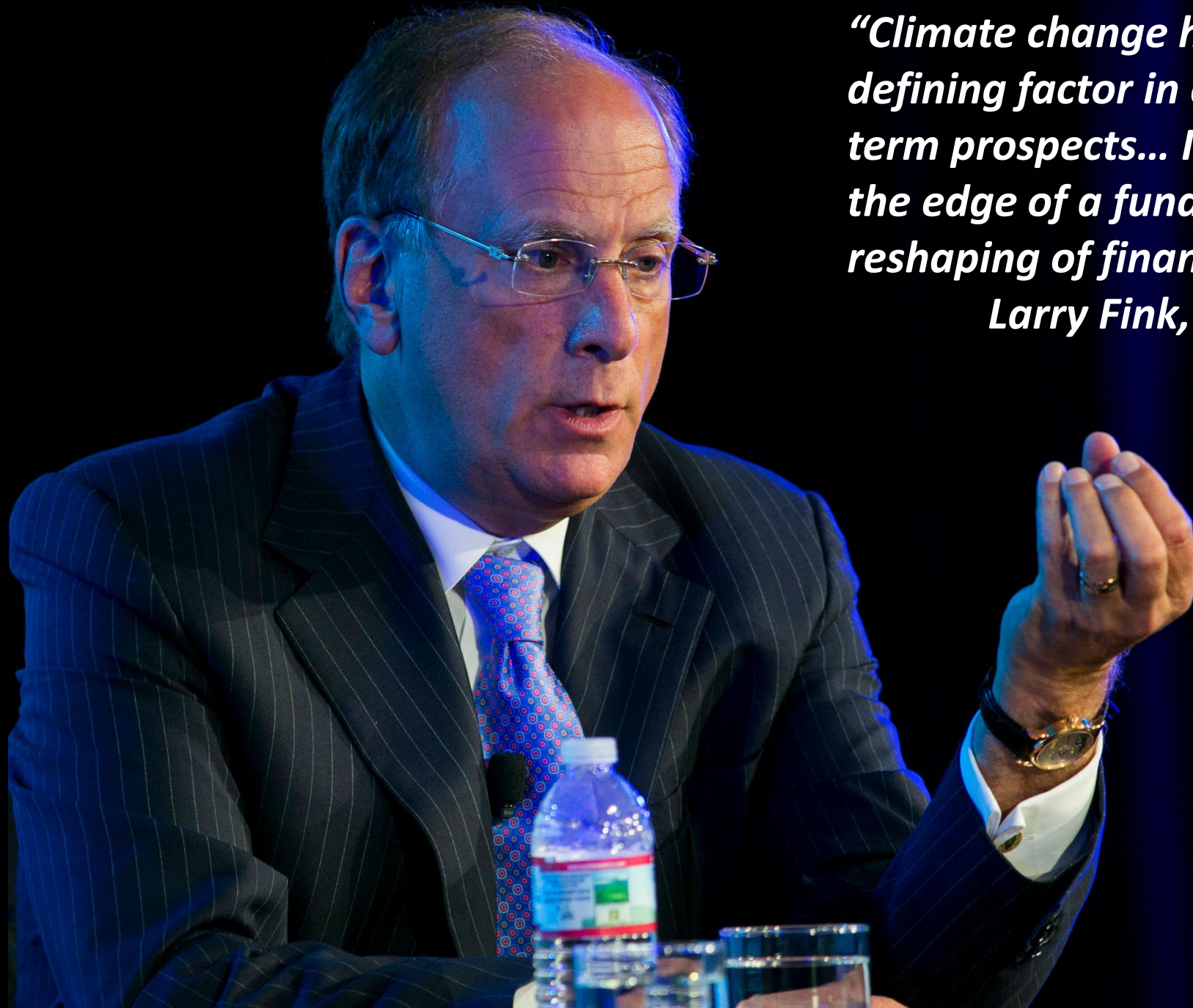


Florida

Grand Bahama

Great Abaco





“Climate change has become a defining factor in companies’ long-term prospects... I believe we are on the edge of a fundamental reshaping of finance.”

***Larry Fink, CEO Blackrock
Jan 2020***



“In March, the conventional wisdom was the crisis would divert attention from climate. But just the opposite took place, and the reallocation of capital accelerated even faster than I anticipated.

The pandemic ...has reminded us how the biggest crises, whether medical or environmental, demand a global and ambitious response.”

Jan 2021



2023



GAS

WAR







**NET
ZERO**

**THIS IS NOT
ABOUT 2050
IT'S ABOUT
TODAY**

RACE TO ZERO

- **USA 50% or more reduction from 2005 by 2030**
- **EU emissions reduction by 55% from 1990 by 2030**
- **UK emissions reduction by 78% from 1990 by 2035**

The Inevitable Policy Response

Preparing financial markets for climate-related policy/regulatory risks



NEWS

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EU unveils sweeping climate change plan

NEWS

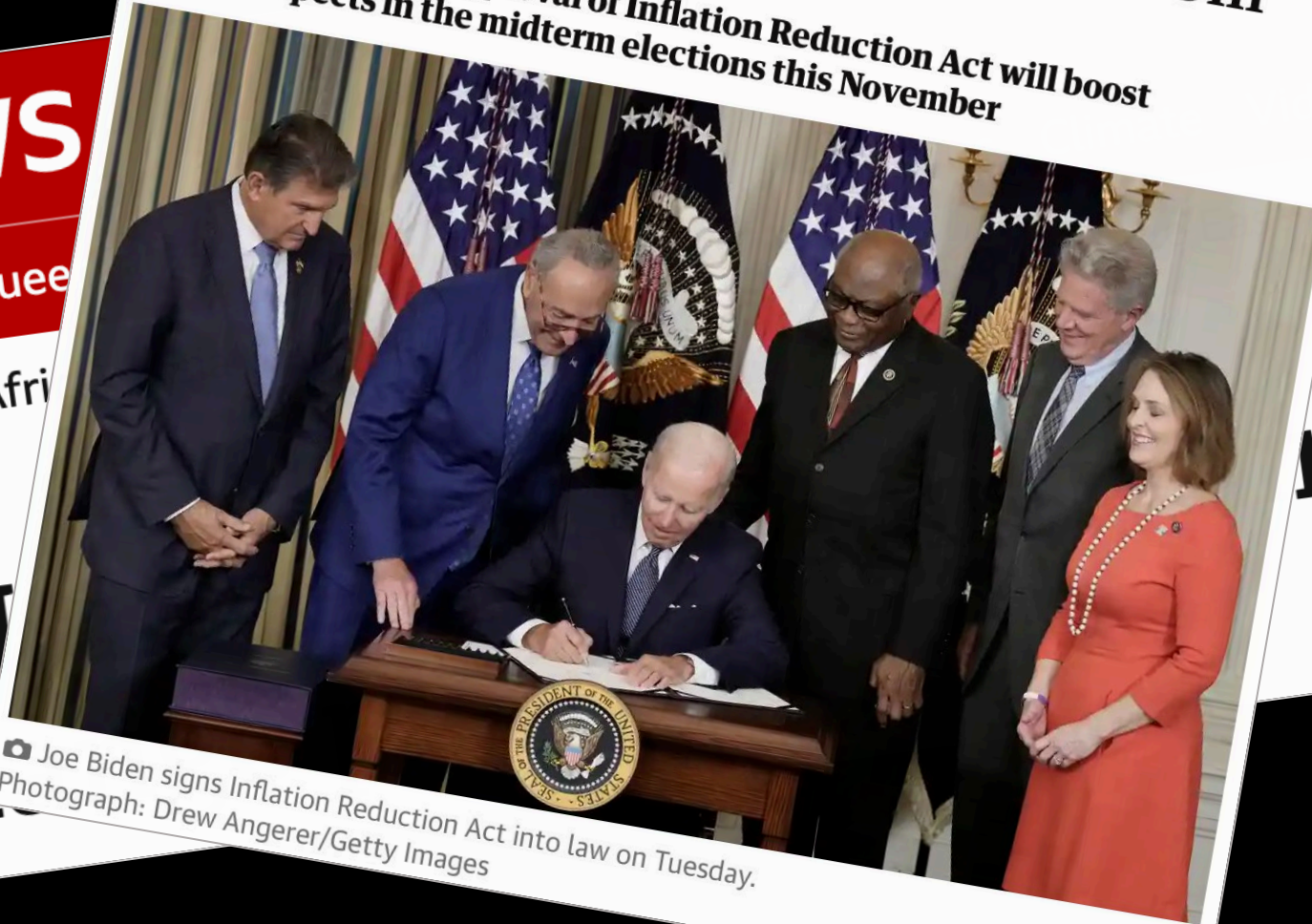
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'Biggest step forward on climate ever': Biden signs Democrats' landmark bill

Party leaders hope approval of Inflation Reduction Act will boost
their prospects in the midterm elections this November



📷 Joe Biden signs Inflation Reduction Act into law on Tuesday.
Photograph: Drew Angerer/Getty Images

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mate

**'Biggest step forward on climate ever':
Biden signs Democrats' landmark bill**

Party leaders hope approval of Inflation Reduction Act will
their

World | UK

**Elections showed Australia's
appetite for climate action. What
levers can the new government
pull?**

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A photograph showing Joe Biden at a wooden desk, signing a document. The Seal of the President of the United States is visible on the desk. A woman in a red dress stands to the right.

📷 Joe Biden signs Inflation Reduction Act into law on Tuesday.
Photograph: Drew Angerer/Getty Images



“We’re comfortable over a five-year horizon that the [EU carbon] price has to go up — that’s pretty much a guarantee.”

Pierre Andurand, August 2020



“Carbon emissions have to decline by 45% from 2010 levels over the next decade in order to reach net zero by 2050. This requires a massive reallocation of capital.

If some companies and industries fail to adjust to this new world, they will fail to exist.”





Togs-kryt

Flygskam

MAKING NET-ZERO AVIATION POSSIBLE

An industry-backed, 1.5°C-aligned
transition strategy

AVIATION TRANSITION STRATEGY / JULY 2022



**MISSION
POSSIBLE
PARTNERSHIP**

Sponsored by



Supported
by knowledge
partner
McKinsey
& Company

Alliance for
**Zero-Emission
Aviation**



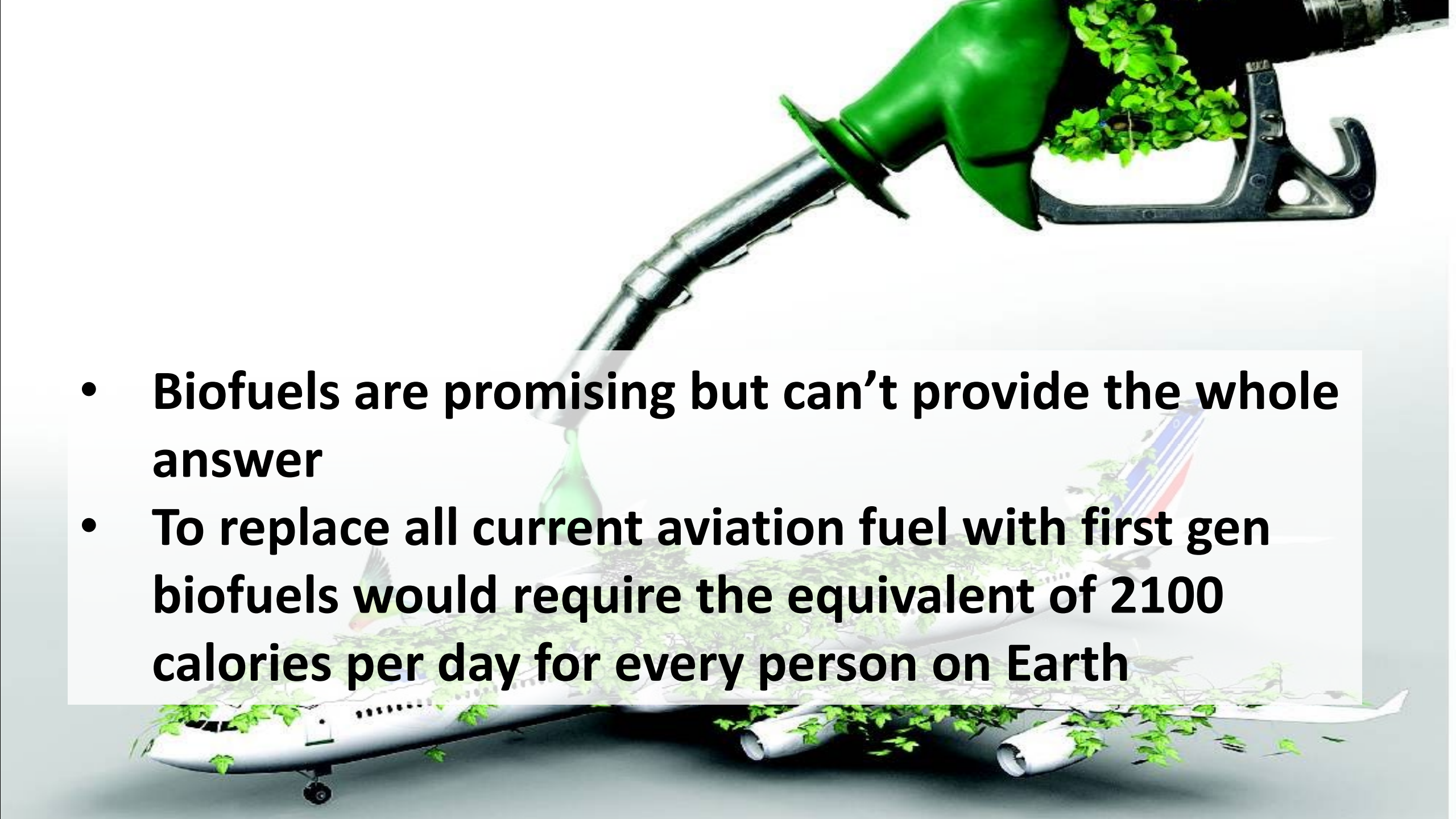
**First Members
Announced!**

#AZEAA







- 
- **Biofuels are promising but can't provide the whole answer**
 - **To replace all current aviation fuel with first gen biofuels would require the equivalent of 2100 calories per day for every person on Earth**



CO₂

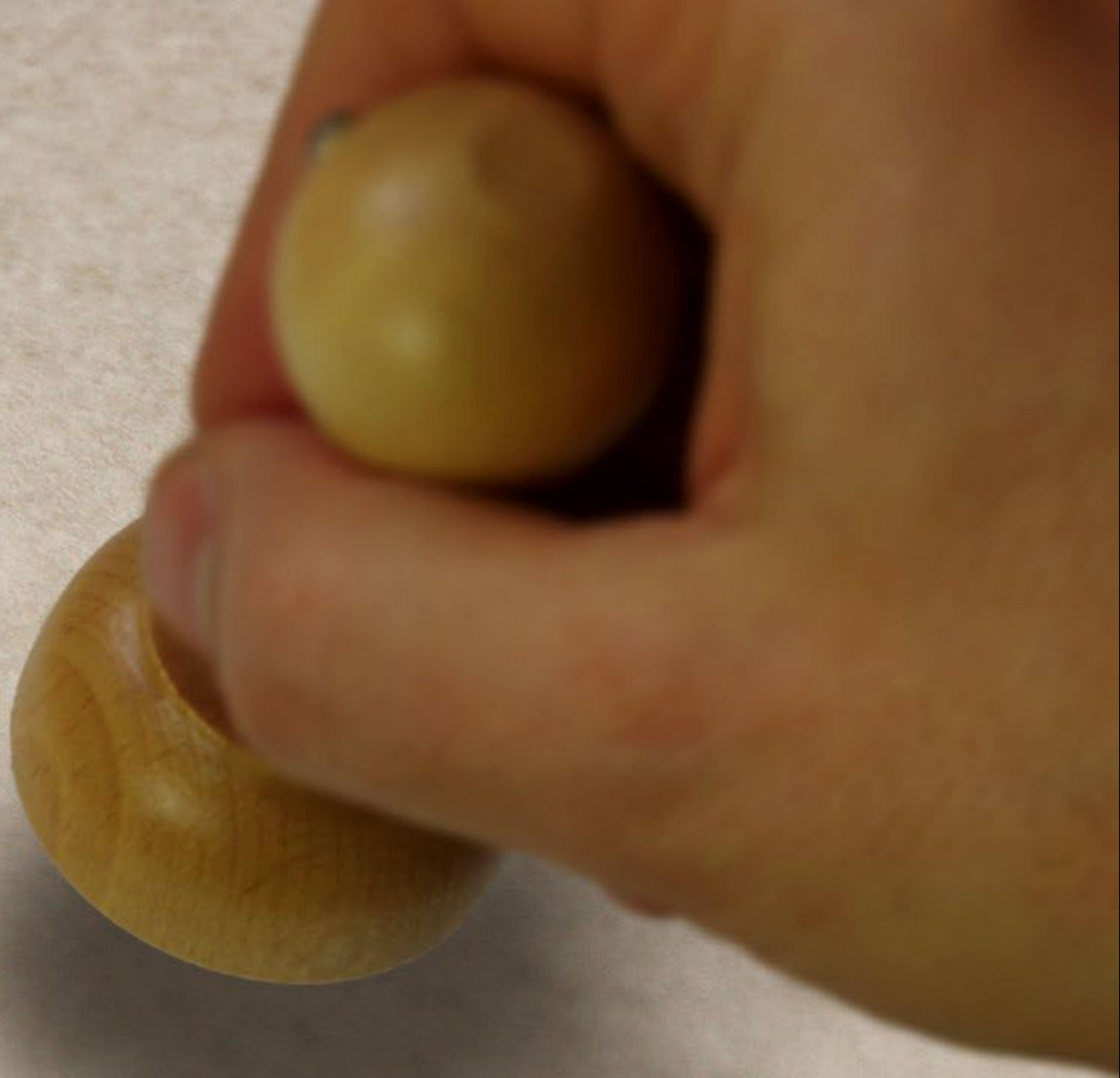




GLOBAL

CARBON

MARKETS





Legal risks of carbon offsets

Companies are increasingly promoting so-called carbon 'offset' products as a solution to the climate crisis. But these 'offsets' hide a massive climate problem and pose a significant legal risk to the companies marketing them.

ClientEarth lawyers have unpacked why carbon offsets don't work, and why businesses relying on them are at risk of legal action.

Climate accountability

Climate

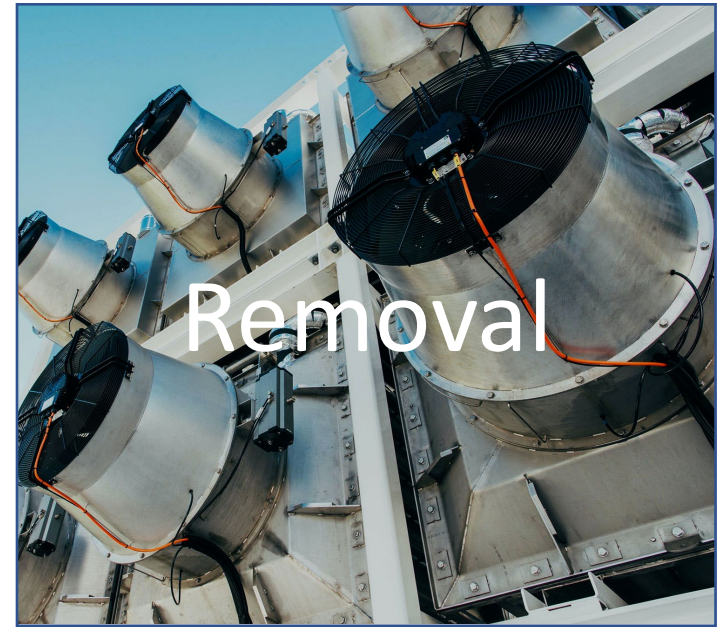
Greenwashing



Reduction

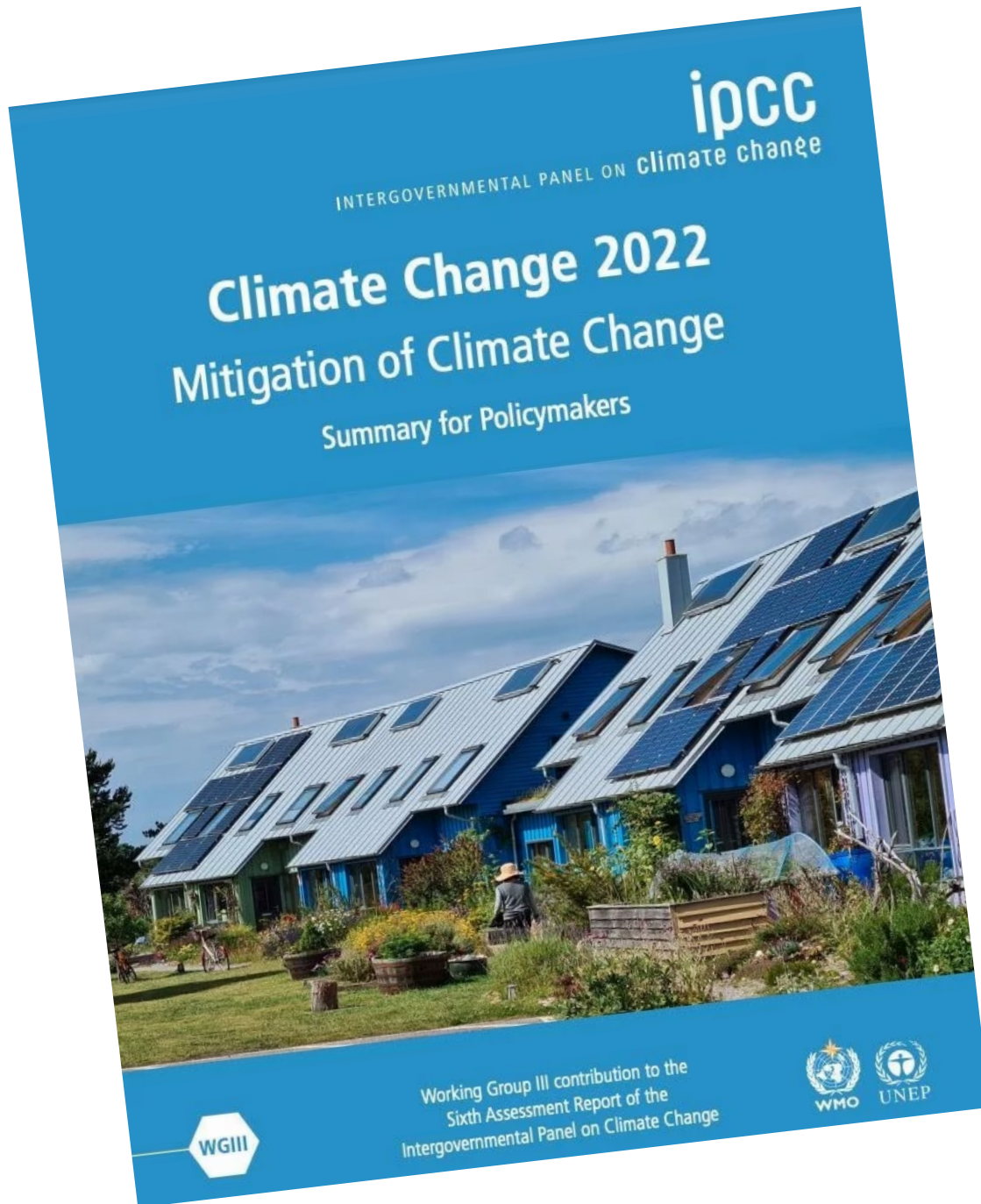


Protection



Removal

Buying reduction credits can help – “beyond value chain mitigation”
Protection of natural carbon sinks is essential
But still... the only way to get to net zero is to REDUCE your own emissions – and REMOVE the rest



**Carbon removals are now
“unavoidable” for:**

- **Reaching net zero quickly enough to keep 1.5 degrees alive**
- **Dealing with residual emissions even after we get there**
- **Reversing climate change and restoring nature**





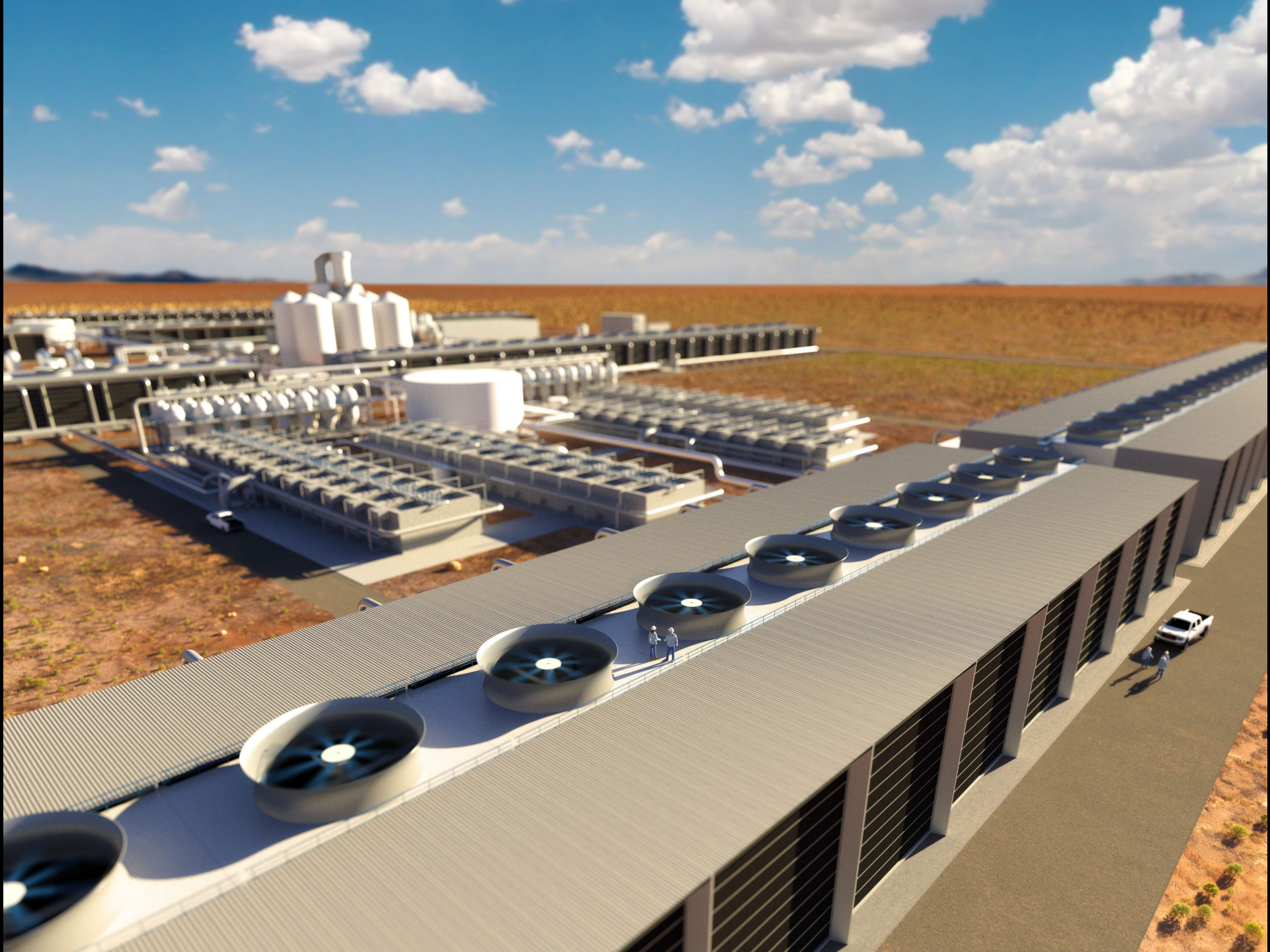
Photo Courtesy of Moelven



Photo: Oregon Department of Forestry









 **climeworks**

ORCA
The world's first large-scale
direct air capture and storage plant
08.09.2021







PAY IT FORWARD!

- **Swiss Re: Internal carbon price of \$100 per tonne, rising to \$200 per tonne in 2030 – directed to purchasing carbon removals.**
- **Microsoft: carbon negative by 2030 and remove historical emissions by 2050**
- **Frontier Fund (Shopify, Stripe, Meta, Alphabet and McKinsey): \$1 billion of advance purchase commitment to buy carbon removals**
- **Airbus: advance purchase commitment of 400,000 tonnes direct air capture removals over four years**

We can't get to net zero **without carbon removals**

Why carbon removals are needed





[Our Platform](#)

[Types of Removal](#)

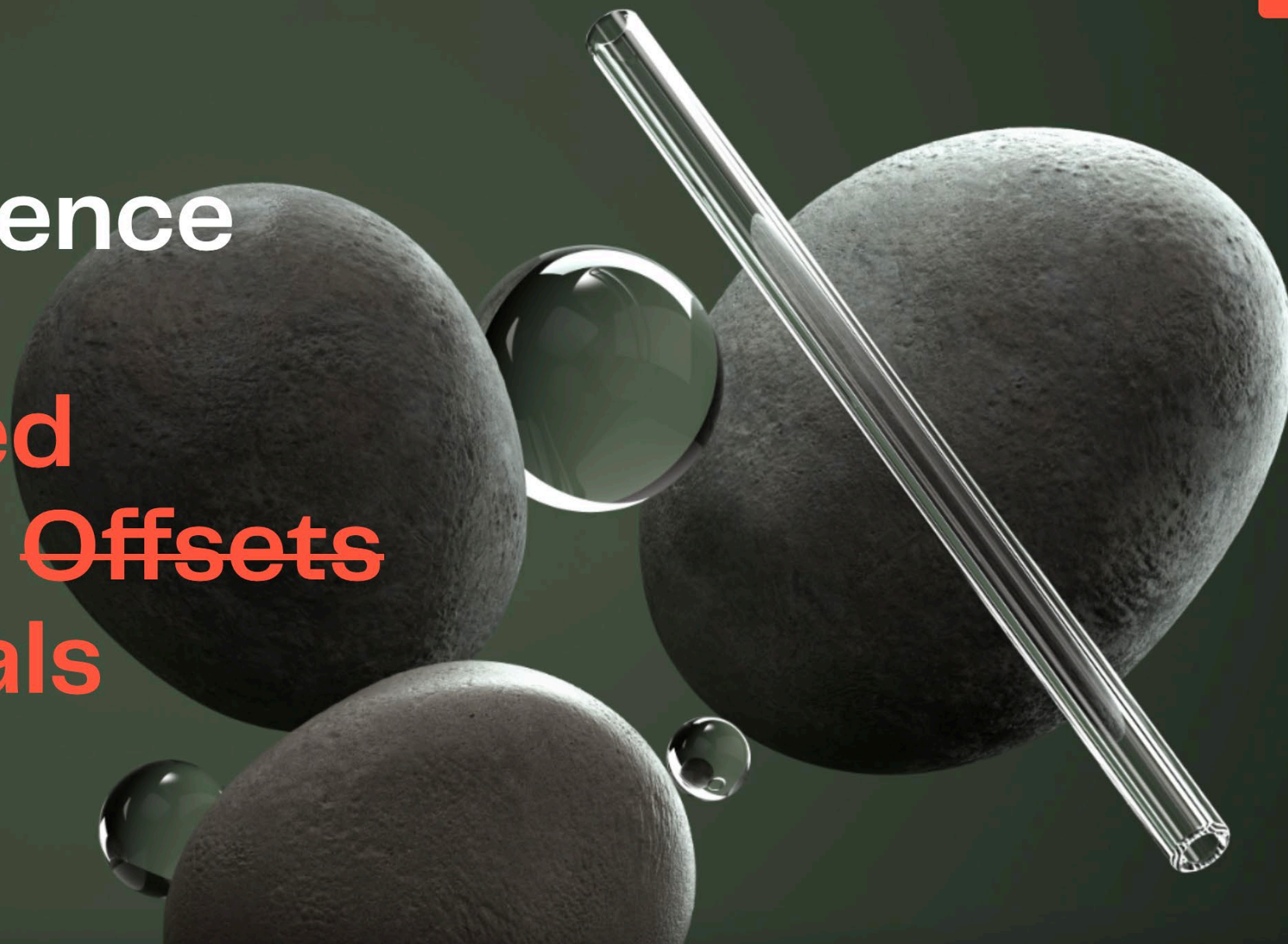
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The Science is Clear We Need Carbon ~~Offsets~~ Removals

[Learn more](#)

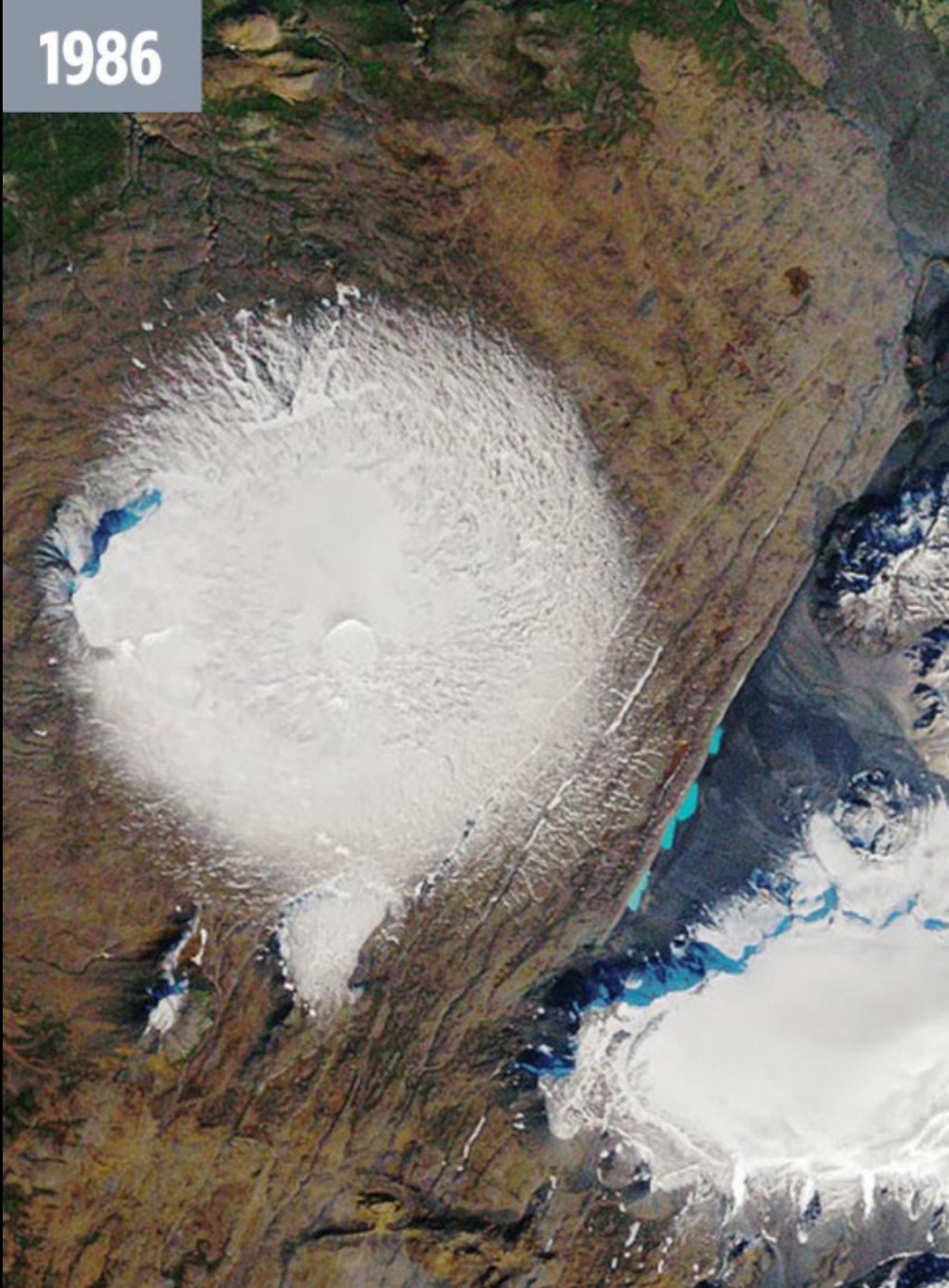




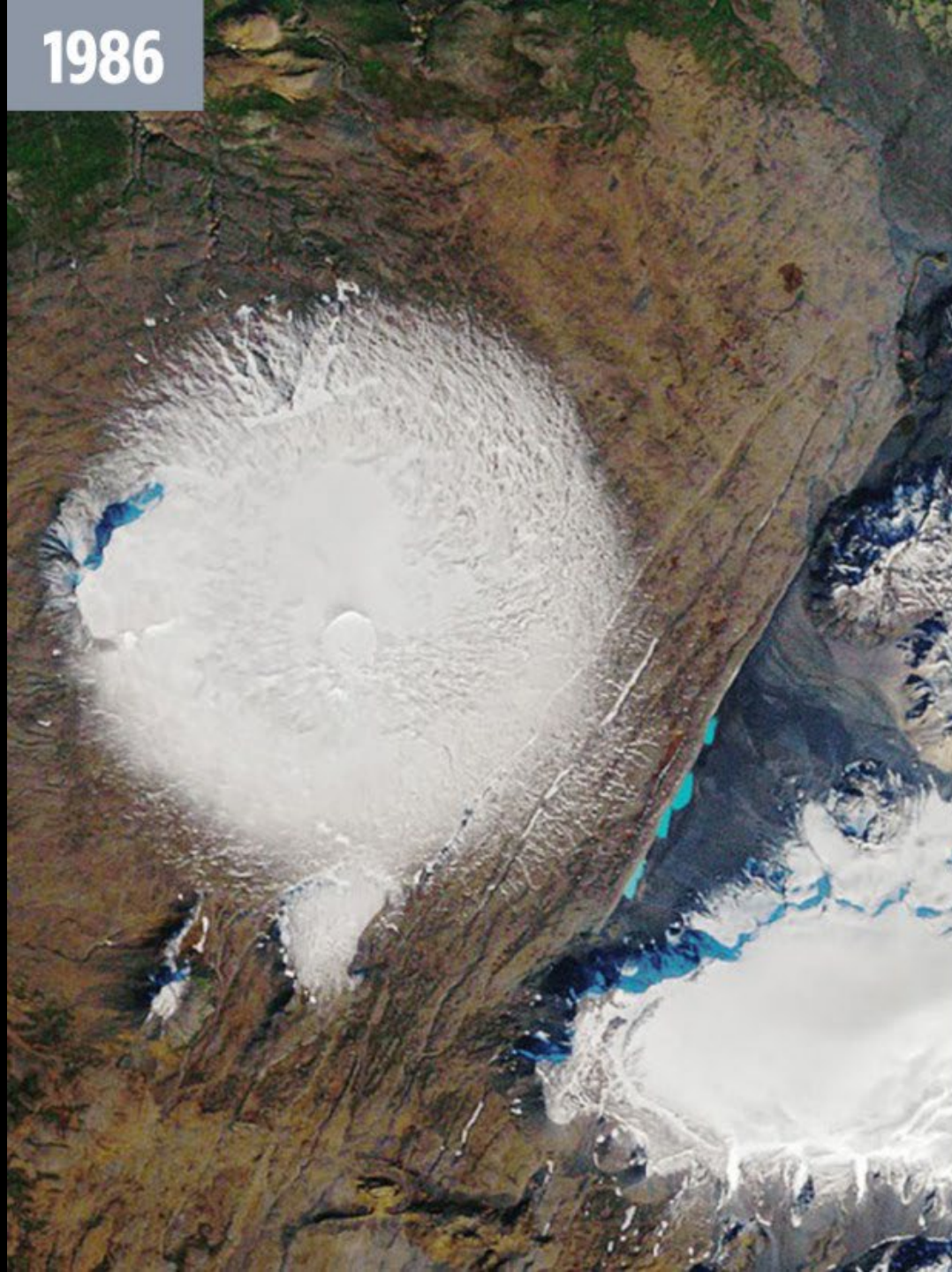
***“Change before you
have to”***

**Jack Dorsey
CEO, GE**

1986



1986



2019





Bréf til framtíðarinnar

Ok er fyrsti nafnkunni jökullinn til að missa titil sinn.
Á næstu 200 árum er talið að allir jöklar landsins fari sömu leið.
Þetta minnismerki er til vitnis um að við vitum
hvað er að gerast og hvað þarf að gera.
Aðeins þú veist hvort við gerðum eitthvað.

A letter to the future

Ok is the first Icelandic glacier to lose its status as a glacier.
In the next 200 years all our glaciers are expected to follow the same path.
This monument is to acknowledge that we know
what is happening and what needs to be done.
Only you know if we did it.

Ágúst 2019
415ppm CO₂