

World to miss 2020 climate 'turning point': analysis



Marine biologist Marco Pinto holds a conductivity, temperature, and depth measurement instrument (CTD), during research in Seno Ballena fjord at Santa Ines island in Punta Arenas, Magallanes region, southern Chile on December 7, 2018. In Seno Ballena, a fjord located in the interior of the Strait of Magellan in the Chilean Patagonia, waters are shedding light on the future of climate change and its effects on marine organisms, helping to shape a great puzzle that could provide answers to scientists regarding profound changes due to the increase in the release of CO2 to the atmosphere.

Paris, France

The world is on course to miss its "best chance" of preventing runaway climate change by ensuring global greenhouse gas emissions peak in 2020, researchers warned yesterday.

Even as Earth is buffeted by superstorms, droughts and flooding made worse by rising seas, and as greenhouse gas emissions continue to rise globally, an analysis by the World Resources Institute showed that current efforts to limit temperature increases are falling well short.

In 2017, experts identified six key milestones that mankind must hit by 2020 if the Paris climate goal of limiting global temperature rises to 1.5 Celsius (2.7 Fahrenheit) is to have a fighting chance of being met.

They include radical changes to how we get our electricity, and to how goods and services are distributed worldwide.

Chief among these are an immediate phasing out of fossil fuels, including a total halt to new coal power plant construction within two years, as well as an end to dirty energy subsidies.

The WRI on Tuesday said that achieving the 2020 goals was Earth's "best chance" of honouring the Paris deal goals.

Some progress has been made in renewable energy and green finance, it said, but headway was deemed "insufficient" across a host of sectors.

"One thing from energy -- where things are going much better -- is how renewable energy is progressing," said Helen Mountford, the WRI's vice president for climate change and economics.

Renewables such as wind and solar now account for roughly 25 percent of global electricity production, not too far from the 2020 goal of 30 percent.

But the world remains seriously off course when it comes to the phasing out of greenhouse gas-producing fossil fuels.

The Mission 2020 campaign says no new coal-fired power plants should be constructed after the end of next year, and advises that all existing coal power stations should be in the process of being retired by then.

Subsidies sticking point

Scientific consensus is hardening that for Earth to avoid the direst consequences of climate change, emissions must peak by 2020 and drastically reduce thereafter.

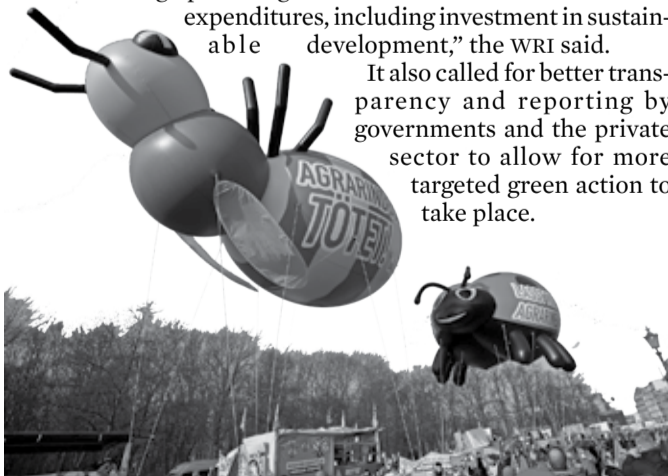
The WRI said this was the "best chance" for the global economy to be carbon neutral by mid-century and to stay beneath the 1.5C threshold.

Fossil fuel subsidies must also be entirely eliminated by 2020 to stay on track to the Paris goals, it said.

The subsidies have declined from \$443 billion in 2010 to \$373 billion in 2015, but major economies are yet to make good on their commitments to phase out the funding.

"Subsidies for coal, oil, and gas essentially act as a negative carbon price, reducing the costs for these polluting substances and taking up funding that could instead be used for other expenditures, including investment in sustainable development," the WRI said.

It also called for better transparency and reporting by governments and the private sector to allow for more targeted green action to take place.



A bee shaped balloon reading "agriculture industry kills" is held by protesters during a rally for climate justice, animal welfare, low impact farming and good food in Berlin.

Oil hurts most of Gulf

● Saudi's Alujain enjoys best day in 14 months

● Saudi Steel Pipes has best one-day rise in over 4-1/2 months

● 21 of 30 stocks on Egypt's index fall

Reuters

Saudi Arabia's stock market traded flat yesterday after a sharp fall in oil prices, while Egypt's index was pulled down by its blue-chip shares, mirroring a wider decline in emerging markets.

Saudi's main index was unchanged after inching up earlier in the session, with petrochemical investor Alujain jumping its 10 per cent limit to enjoy its best one-day gain in two years.

The firm provided an update on the fire at its affiliate's plant. The fire, which broke out on



A trader watching stock movements (file)

Closing Bell

SAUDI	▲ 8,399 pts
DUBAI	▼d 0.2 pc » 2,494 pts
QATAR	▼ 0.3 » at 10,687 pts
ABU DHABI	▲ 4,956 pts
EGYPT	▼ 0.7 pc » 13,475 pts
KUWAIT	▲ 0.2 pc » 5,501 pts
OMAN	▲ 0.1 pc » 4,182 pts
BAHRAIN	▲ 0.2 pc » 1,352 pts

Oct. 2 at its unit's NATPET plant, halted production. Alujain now expects the plant to start operating all units by the end of September.

Saudi Steel Pipes leapt 8.4pc in active trade. The company said Tenaris completed the acquisition of 47.8pc of its shares and appointed Mariano Armincol Lamazares as its new Chief Executive.

The Egyptian blue-chip index lost 0.7pc, with 21 of its 30 stocks declining. Non-Arab foreigners were the net sellers of stocks during this session, according to data on the exchange website.

El Sewedy Electric dropped 2.3pc and Eastern Co lost 2.4pc.

In Dubai, the index, which has fallen 1.4pc this month, dipped 0.2pc, hurt by its banks and property shares. Dubai property prices have fallen since a mid-2014 peak, hurt by weaker oil prices and muted sales.

Its largest bank Emirates NBD was down 1.7pc and Emaar Development fell 2.3pc.

Qatar's index shed 0.3pc, pulled down by its energy stocks as oil prices fell nearly 2pc.

Lender Masraf Al Raya was the biggest loser of the day, declining 1.4pc despite reporting a 6.8pc increase in its fourth-quarter net profit, according to Reuters calculations, in line with forecasts.

Abu Dhabi's index was flat, with Methaq Takaful Insurance jumping 11.5pc.

Global stocks turn lower on trade worries

London, United Kingdom

Stock markets fell yesterday as profit-takers stepped in following a recent run higher, while a report fuelled worries about the progress of China-US trade talks.

While there were few major catalysts to drive business, investors were keeping tabs on developments in various issues including the US government shutdown, Brexit and China's stuttering economy.

European markets were half a percent or more lower in the mid-afternoon, a decline roughly matched by Wall Street at the opening bell.

Earlier optimism surrounding trade talks was jolted by a Bloomberg News report that said the two sides were struggling to reach agreement on the crucial matter of intellectual property, which is a key source of anger in Washington.

While headlines regarding the talks earlier this month were upbeat, and eyes turn to another meeting including Beijing's top negotiator Liu He at the end of January, the Bloomberg story,

Key figures around 1440 GMT

London - FTSE 100:	▼ 0.8pc at 6,913.05 points
Frankfurt - DAX 30:	▼ 0.5pc at 11,077.02
Paris - CAC 40:	▼ 0.6pc at 4,840.16
EURO STOXX 50:	▼ 0.6pc at 3,106.65
New York -	▼ 0.7pc at 24,562.70
Tokyo - Nikkei 225:	▼ 0.5pc at 20,622.91 (close)
Hong Kong - Hang Seng:	▼ 0.7pc at 27,005.45 (close)
Shanghai - Composite:	▼ 1.2pc at 2,579.70 (close)
Euro/dollar:	▼ at \$1.1351 from \$1.1370 Monday
Pound/dollar:	▲ at \$1.2917 from \$1.2892
Dollar/yen:	▼ at 109.44 yen from 109.63
Oil - Brent Crude:	▼ \$1.23 at \$61.51 per barrel
Oil - West Texas Inter:	▼ \$1.20 cents at \$52.84

referencing unnamed sources, provided a reality check.

China worries

Also, China's Xinhua news agency reported that President Xi Jinping had told top provincial leaders the Communist party "is facing long-term and complex tests in terms of maintaining long-term rule, reform and opening-up". The comments suggest he is growing worried

about the effects of slowing economic growth.

"Recent signs suggest that China is struggling to sustain economic momentum, and risks of a hard landing are rising. If China falls back to earth, we will all feel the tremor," economists at Northern Trust said in a note.

Earlier Tuesday in Asia, Hong Kong closed down 0.7 per cent, while Shanghai finished 1.2pc lower.

Tokyo skidded 0.5pc, along with Sydney while Singapore was 0.4pc off and Seoul dropped 0.3pc.

Concerns about the outlook led the International Monetary Fund on Monday to lower its growth forecasts for the global economy, citing the trade row, Brexit and other problems.

On currency markets Tuesday, the pound gained against the dollar and the euro, extending gains after British Prime Minister Theresa May said she would try to hammer out changes to her Brexit deal that was roundly rejected by MPs last week.

While there is no plan in place to leave the EU on March 29, markets are confident lawmakers will avoid a damaging no-deal Brexit, with options being touted including a delay to the leaving date and another referendum.

Oil prices extended Monday's losses that came in response to data showing China's economy grew last year at its slowest pace for almost three decades.

Tokyo airport tests driverless bus

Tokyo, Japan



A driverless bus (R), with a "driver" seated with his white-gloved hands hovering above the wheel, moves during an open test drive at Tokyo's Haneda International airport

Visitors pouring into Japan's Haneda airport for the Tokyo Olympics next year may find themselves ferried to and from planes on driverless buses, currently being tested at the major hub.

Six Japanese firms, including national carrier ANA, jointly started a 10-day experiment with a self-driving prototype minibus last week.

On Tuesday, officials allowed a sneak peak at the automated transportation, which is being tested with a safety driver in the front seat.

The "driver" sat with his white-gloved hands hovering above the wheel, ready to take control if need be, but otherwise

allowing the bus to wend the route on its own.

"Our hope is to be able to offer users autonomous buses by the Tokyo 2020 Olympics," said ANA project chief Tadakatsu Yamaguchi.

The vehicle holds a maximum of 10 people and cruises along a route connecting two terminals at a speed of up to 30 kilometres (19 miles) per hour using GPS and magnetic markers on the road.

Project officials did not immediately detail the cost of the system or how many people they expect to eventually transport with the buses.

Japan is hoping the 2020 Games will be a chance to showcase cutting edge tech projects.