

Rethinking Security

the politics of sustainability



The Greens | EFA
in the European Parliament

Molly Scott Cato
MEP for South West England and Gibraltar

The Politics of Paris



- The national emissions plans (NDCs) will not meet the aims of the Agreement.
- Has set a standard now for establishing the mainstream
- Highlights needs for both mitigation and adaptation

IPCC report

- ▶ We have 12 years to act
- ▶ Reducing our current coal consumption by one-third
- ▶ Scale-up of technologies/methods that sequester carbon (i.e. soils etc).
- ▶ **There is no way to hit 1.5 unless we remove carbon dioxide from the air: negative greenhouse gas emissions**
- ▶ Land-use crucial



- Average surface temperature already risen by 1.1 deg Celsius; most warming in past 35 years
- 2017 warmest year on record
- 17 of the 18 hottest years recorded since 1850 have occurred since 2000.
- Top 700 meters of ocean is rising in temperature dramatically as it absorbs more and more heat altering marine life
- Average sea levels already risen by over 8 inches in last century
- Extreme weather events are increasing
- Serious storms and flooding in South West



Land-based carbon capture



- We need an emergency international agreement to conserve and enhance carbon sinks #
- No 'no-till' with glyphosate and mono cropping with heavy pesticide use degrades soils.
- More from Hannah

Progress on renewables in EU

- ▶ Wind industry renewable generation capacity grow steadily by 8 or 9% every year
- ▶ Estimate that the renewables sector represented more than 1.4 million jobs in the EU in 2016 and that more than 300 000 out of these were in the wind sector. And this continues to rise.



Revision of Emissions Trading System and carbon border tax

- ▶ What is ETS?
- ▶ Carbon allowances
- ▶ Almost half of all the CO₂-emissions within the EU are covered by the EU ETS
- ▶ + EU-wide carbon border adjustment to tackle climate-busting trade
- ▶ Member States play the environmental standards card: new EU anti-dumping rules include social and environmental measures

Sustainable Finance



Rethinking risk

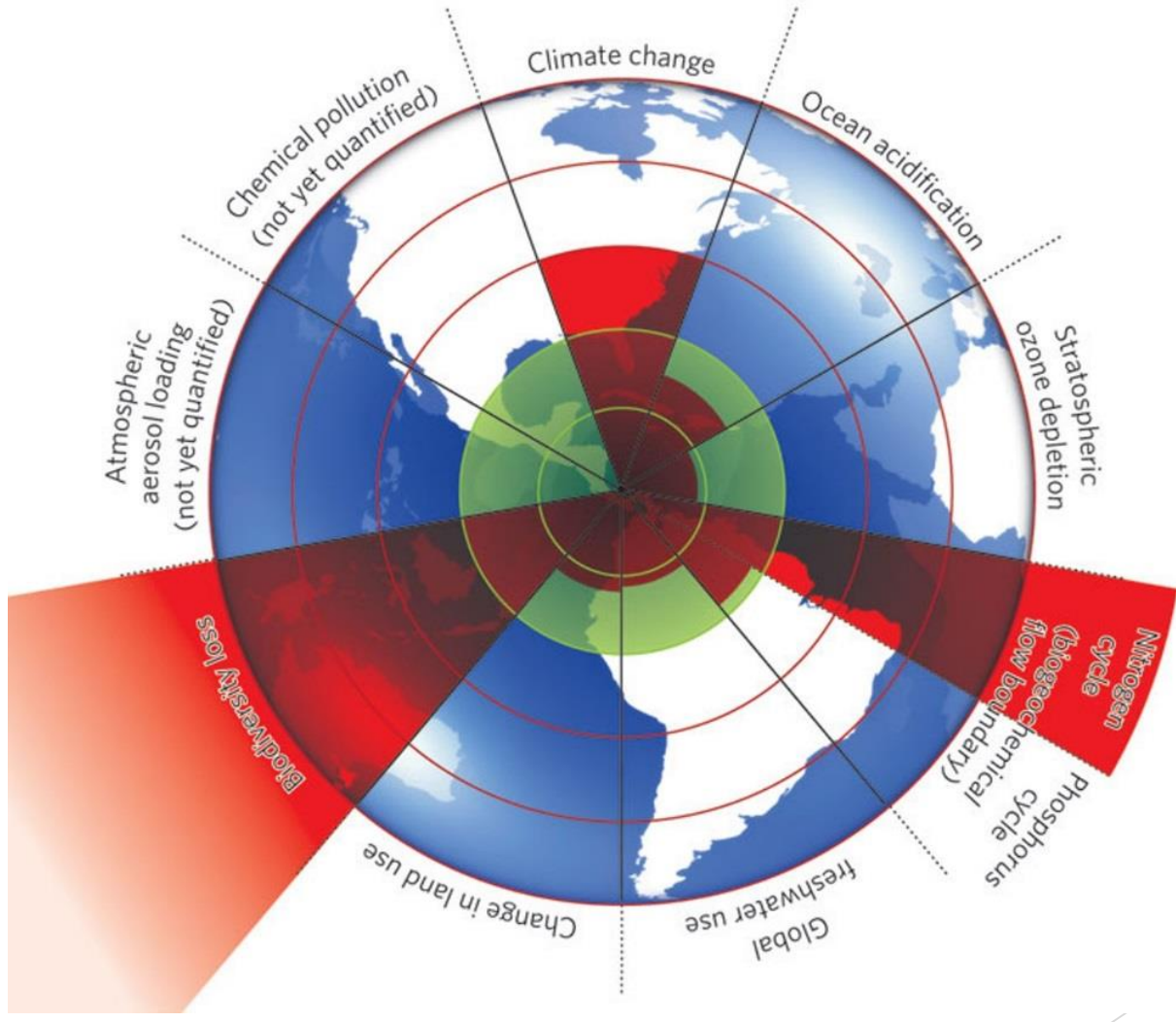
- ▶ In the world of finance and venture capitalism risk is rewarded; not the case in normal life
- ▶ Need to price ecological risks into finance system
- ▶ Some of these risks are so vast that pricing them would result in infinity - survival of life on earth?
- ▶ Climate but more, e.g. loss of soil, pollinators
- ▶ No fossil assets in pension funds beyond 2050

B*****
as
usual...



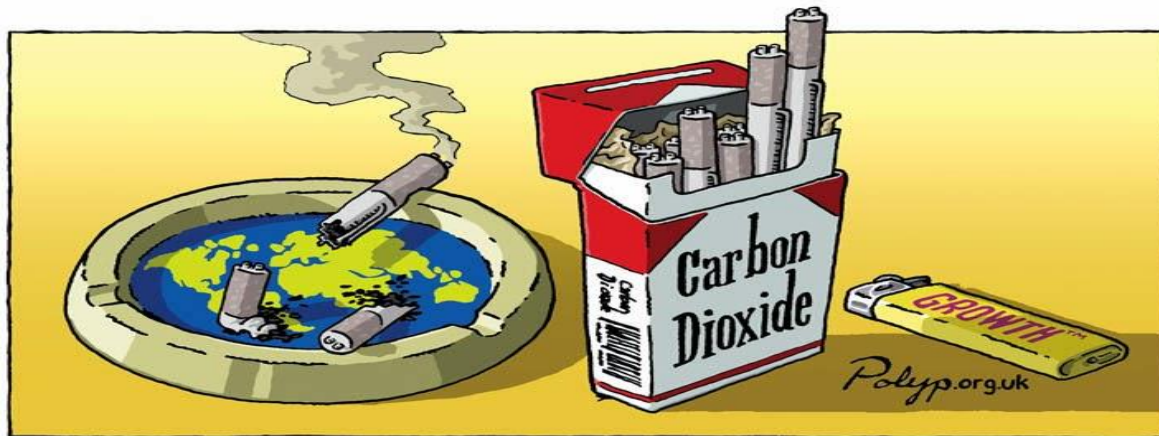
How do we define what is sustainable?

- ▶ climate change mitigation;
- ▶ climate change adaptation;
- ▶ sustainable use and protection of water and marine resources;
- ▶ transition to a circular economy, waste prevention and recycling;
- ▶ pollution prevention and control;
- ▶ protection of healthy ecosystems.



Strengthening Disclosure to Include Sustainability

- ▶ Mandatory disclosure of carbon-related assets
- ▶ Expand fiduciary duty to include long-term factors including ESG factors
- ▶ Extend legal duties to all actors along the investment chain who are bound contractually or through a trust-based relationship
- ▶ Need a robust, reliable and uniform definition for non-financial reporting



'MALIGNANT GROWTH'

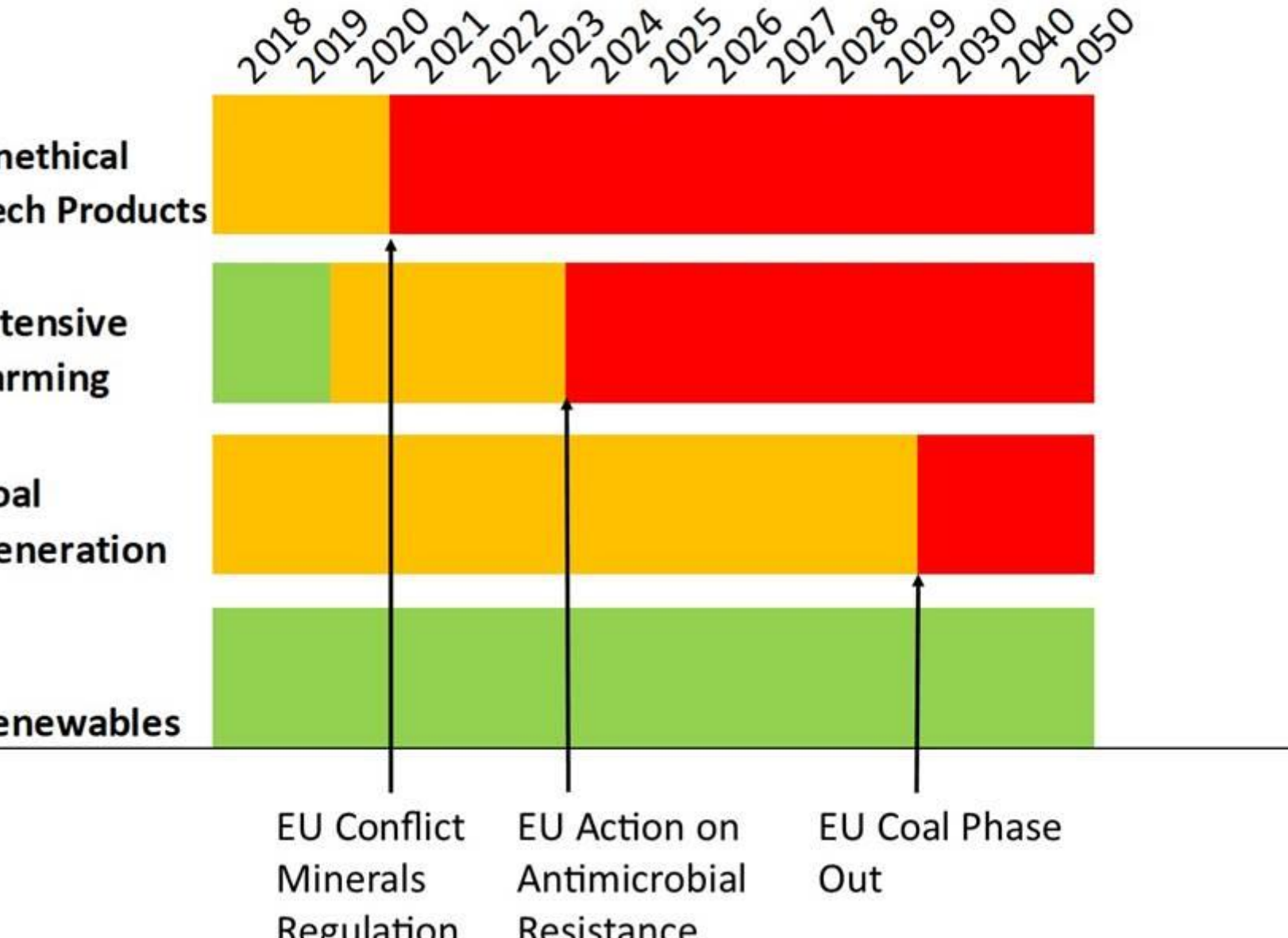
Better information for customers



- ▶ Divestment is an important indication of public concern: latest figure is that divestment doubled in 2016 to \$5.2tn

- ▶ People would be horrified that their savings or pensions was paying for deforestation
- ▶ Perfect information?
- ▶ Customers actually prioritise this ESG decision when purchasing financial products

Asset stranding as a result of EU legislation



Find out more

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- **Twitter**
@mollymep
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