

Give up the fossil: The other side of the coin!

Olivier Ferrari

CEO,
Coninco



UN Secretary General Antonio Guterres said at the start of COP26 that [... the time has come to say "enough" to non-renewable energy...]. What are we talking about when we want to move away from fossil fuels?

Our entire economic development is based on energy. This is derived from several consolidated sources. It remains that 61% of this energy comes directly from oil, gas and coal¹. The quantities extracted from the earth are: for oil (2019) 5,524,000,000,000 litres² or 32 times the volume of the Aswan Dam, one of the largest dams in the world. Coal mining accounted for nearly 8,133,000,000,000 kg³ in 2019, or the weight of the 1414 Great Pyramid of Cheops. Global natural gas production was 4,001,000,000,000,000 litres⁴ in 2019, which is 44 times the volume of water in Lake Geneva, the largest freshwater lake in Europe. These fossil fuels are responsible for global CO₂ emissions, according to the International Energy Agency (IEA), of 33.3 gigatonnes (or 33,300,000,000,000,000 Kg)⁵ of carbon dioxide that were emitted in 2019 by the energy sector. This sector includes transport, industry, heating and cooling, but not agriculture and fires, and is responsible for 80% of global emissions.

These emissions are changing several planetary boundaries in a sustainable way.

Replacing fossil fuels to produce renewable energy requires an unprecedented increase in extraction of fossil fuels to produce the alternatives. This cannot be done overnight, as we

will soon be 8 billion "energy-intensive" consumers.

The 130,000,000,000,000 dollars promised by Mark Carney on Wednesday may not be enough.

For example, 57 nuclear power plants are under construction in 16 countries, plus the planned construction of 147 reactors. That's USD 100,000,000,000⁶ of investment in nuclear power by 2040. A move by, among others, China and India, some EU countries and the US. Major oil producers such as Saudi Arabia and the United Arab Emirates are developing nuclear programmes. So there are always two sides to every coin! Perhaps a topic for COP27.

¹⁻³ BP Statistical Review of World Energy 2021

² <https://www.trt.net.tr>

⁴ <https://www.gazdaujourdhui.fr>

⁵ <https://www.lesechos.fr>

⁶ www.forumnucleaire.be