Clover Moore’s Sydney, with its Climate Emergency clarion call, is far from the first city to adopt the zero-emissions-by-2050 mantra. In fact, the Carbon Disclosure Project with a blue-ribbon board of trustees claiming to represent $100 trillion of funds has 43 such cities on its A-List. These include Melbourne, which demolishes Sydney’s virtue signalling credentials by having pledged zero net emissions by 2030 as far back as 2017. Previously Melbourne had even greater ambition with Lord Mayor
Doyle planning in 2014 to be carbon neutral by 2020; the date of the city’s first zero emission target, set in 2003, has already passed. In part, such actions constitute attention-seeking by local government politicians keen to extend their influence beyond bus shelters and garbage disposal. But they are also responsive. Human-induced climate change fears have come to dominate the political agenda over the past 30 years. All Australian state governments have goals to be carbon neutral by 2050 and deliver cost punishments to their citizens in order to progress to this goal. This is despite the satellite data available since 1979 having failed to substantiate claims of dangerous global warming.

In recent years, governments around the world have been drawing back from tangible actions, at least those posing threats to extinguish the cheap energy that is the touchstone of the modern economy.

Perhaps the most significant of these come from the Trump Administration taking the US out of the Paris climate agreement and winding back the emission restraints enacted by President Obama. In addition, we have:

- The May 2019 Australian Coalition victory, in what was depicted as a climate change election, appearing to have halted further expansions in renewable subsidies and carbon emission suppressing measures that attack farming.

- Canadians looking set to follow the Trump example after provincial victories by conservatives opposed to the Trudeau Liberal government’s carbon tax and a forthcoming federal election where opinion polls project a decisive Liberal loss.

- The UK with a progression from David Cameron, whose adoption of environmentalist credentials to assault left-wing greens from the right was maintained by Theresa May but is threatened by Boris Johnson’s ostensibly much more robust conservativism.
Even in that cathedral of green climate hysteria, the EU, pushbacks from the East Europeans have prevented an enactment of the “zero net emissions by 2050” mantra.

Further support for the notion that alarmism has peaked can be gained from examining actual policies. Only two of the 175 signatories of the Paris agreement (Morocco and the Gambia) have taken measures deemed compatible with achieving the targeted 1.5C rise in global temperatures. And BP’s authoritative annual review of energy, issued this month, showed increased global use of coal, and a levelling out of growth of renewables.

Although these are cracks in the climate alarmism, its edifice assembled over thirty years and more is not about to crumble.

In Australia, the Coalition victory is only a standstill in economy-debilitating measures and faces pressures for resurrected programs from state governments.

The Canadian conservatives see the carbon tax as unpopular but are looking only to replace it by other regulations that they see as less intrusive (and less transparent). The official line is, “climate change is real and evidence from around the world clearly shows that there is a global warming trend”.

And in the UK, along with all Conservative MPs, Boris Johnson has committed to the “net zero emissions by 2050” policy stance, while the Labour opposition, in what is labelled Kamikaze Communism, will delist from the stock exchange all firms not meeting its environmental requirements.

The green push has very extensive support. Far from being underpinned by anti-establishment alternative life-stylers, counted among its leaders are many of the most wealthy (self-made and inherited) as well as leading figures running major corporations and government agencies. Only a
minority of these are motivated by personal gain through subsidies to favoured energy sources. Some have genuine altruistic concerns. These range from media billionaire Michael Bloomberg, who gifted US$500 million to closing down US coal plants, to Pink Floyd’s David Gilmore, who contributed to climate change action by auctioning his guitars, raising $21 million.

In the UK, Parliament’s adoption of the 2050 zero net emission rule came notwithstanding data embedded within the Treasury analysis that showed the cumulative effect would cost 40 per cent of GDP. Although the reality of higher costs from draconian emission reduction policies will have an impact, evidence of which might be seen in Australia’s federal election, this might be too gradual to turn the debate.

Meanwhile, righteous slogans, especially those with costs that can be postponed, will rule. And these may reinforce pressures on firms, especially via superannuation and other funds, to “voluntarily” promote and act upon the slogans.

Alan Moran is with Regulation Economics. His latest book is “Climate Change: Treaties and Policies in the Trump Era”

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