

COP 28 High time China turned up

The UK sends our King and Prime Minister to the COP event. Neither President Xi, head of the dominant CO₂ emitter or President Biden, Head of one of the other big CO₂ producers is going. These two produce around 30 times and 14 times as much CO₂ as we do. China adds as much extra CO₂ each year as the UK total. I appreciate some readers want to end the whole set of policies. I continue to advise against inflicting so called net zero policies on us which do not work in their own terms and do damage to our businesses and living standards.

The first issue COP 28 should sort out but will not is the mad accounting system. This says that if the UK shuts its steel works its CO₂ has gone down. World CO₂ however has gone up, as the UK imports steel it would otherwise have made, with more CO₂ in its production and transport than doing it at home. The UK government should want to change this instead of claiming credit for our big reductions based on shutting down too many activities to rely on imports. If world CO₂ has gone up how is that a win?

The second issue to examine should be the unpopularity of the green products government recommend as crucial to success. People are not rushing to buy electric cars, worried about costs, ability to recharge, insurance and battery life. They are even less keen on heat pumps, given the cost, the disruptive works needed to install and the costs of electricity to run them. The road to net zero needs people to buy in willingly to the new products and carry most of the costs of transition by buying new vehicles and heating systems.

COP 28 could do more thinking about what are practical and affordable ways of travelling their chosen road. Would it be better to introduce synthetic and sustainable fuels for existing transport as they plan with planes rather than trying to scrap all existing vehicles and replace with electric? Would it be better to develop synthetic fuels to mix with domestic gas and gradually increase the proportion instead of scrapping all domestic boilers? Have they assessed the amount of CO₂ created by the process of early scrapping of existing technologies and the need to mine and use the materials for battery and electric assembly?

The third issue is wrestling more honestly with the costs. The Conference papers say the emerging world needs to spend \$5.9 tn between now and 2030 and will need help with that in the form of grants and loans from the developed world. COP 28 has claimed an early win by establishing a fund to provide money to countries adversely affected by climate change. This has been reported as around \$400 m with the EU providing \$225m, the UK \$75m, the US a measly \$16m and Japan a mere \$10m . China has given it a miss so far. Quite a lot of these initial sums will go on lawyers, administrators and offices to set up the fund. The world is still struggling to achieve the \$100bn a year of transfers from the advanced world long ago promised as an annual minimum for climate change policies overall. The UK has once again been generous. This is yet another unfunded spending commitment which will need to be

borrowed. It is also more spending where Ministers will be unable to check value for money or sense of how it is disbursed. Why not do these things under our own overseas aid budget direct?