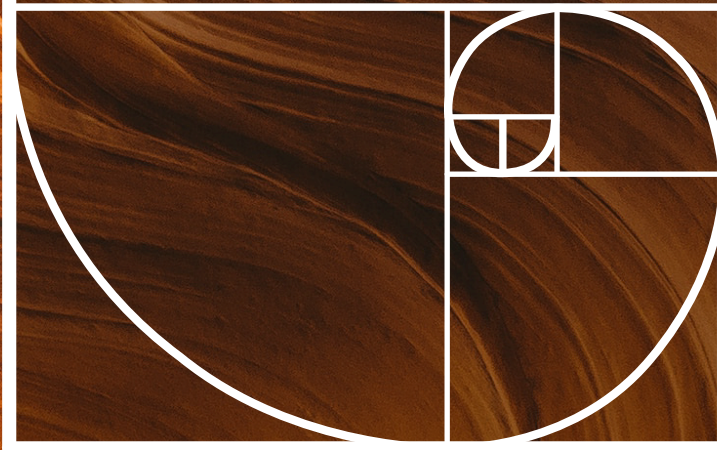


# Time to Plan for a Future Beyond 1.5 Degrees

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November 2023





**NatureFinance** is an international not-for-profit organisation dedicated to aligning global finance with equitable, nature positive outcomes. In realising this goal, NatureFinance is active in advancing the use of appropriate biodiversity data in disclosing and managing nature related risks, developing purposeful nature markets, advancing financial innovations including in sovereign debt and nature credit markets, strengthening nature related liabilities - especially in addressing nature crimes - and promoting digital approaches to advancing citizen action on nature.

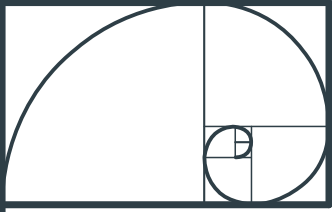
Find out more at [www.naturefinance.net](http://www.naturefinance.net)

## About this Pamphlet

**Time to Plan for a Future Beyond 1.5C Degrees** is a contribution to broader debate and practice in addressing the related challenges of climate, nature, and sustainable development. It reflects growing concerns and an on-going debate within NatureFinance, its partners and wider networks about what it might take to catalyse actions commensurate with the scale of the challenges. The pamphlet has the purpose to deepen and broaden that debate and to encourage a pivot towards such actions that will often be provocative, unconventional and disruptive of the status quo that is today holding us back.

## Acknowledgements

**Time to Plan for a Future Beyond 1.5C Degrees** has been authored by Simon Zadek, Executive Director of NatureFinance. Thanks to the many people who have helped in developing the paper's underlying arguments and in finding ways to express its seemingly paradoxical messages, including Lionel Beehner, Tom Brookes, Ceandra Faria, Marcelo Furtado, Mark Halle, Hiba Larsson, Julie McCarthy, Rupesh Madlani, Mira Merme, Justin Mundy, and Vian Sharif. All errors and omissions are the responsibility of the author, and comments are invited to [simon.zadek@naturefinance.net](mailto:simon.zadek@naturefinance.net)



## In brief

Tens of thousands of negotiators and activists heading to the international climate negotiations (COP28) in the United Arab Emirates (UAE) will need to confront the chaotic unravelling of the world's most important secret. That secret is that there is no longer any serious prospect of keeping average global temperatures below the 1.5C increase from pre-industrial levels that represents the world's collective commitment made in Paris in 2015.

The science is clear, as is the lived experience. The year 2023 has been the world's warmest year on record. Extreme heat combined with unprecedented ocean storms, forest fires, floodings, and droughts are making the news, with its victims spanning from Asia to Africa, Europe, and Latin America. Nature's destruction meanwhile continues unabated, despite the fact that nature is our greatest defence against climate change and the foundation on which our collective prosperity is based.

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***“Said simply, we are heading towards a world of 2C or worse.”***

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The official mantra is that we can stay under the 1.5C target if we take 'drastic action'. Although theoretically true, in practice, the lack of political will and business buy-in signals no such dramatic action. Said simply, we are heading towards a world of 2C or worse.

With every additional fraction of a degree making a huge difference, a future beyond 1.5C will look drastically different from our current reality. At 2C warming, about 40% of the world's population are expected to face increasingly severe heat waves, with up to one third of the world's population experiencing chronic water scarcity.

The disruption and human cost, in terms of displacement, livelihood destruction and loss of life, will be unprecedented. Vulnerable communities, largely in lower income countries with inadequate resources to cope with - let alone avoid - the destruction will be disproportionately impacted.

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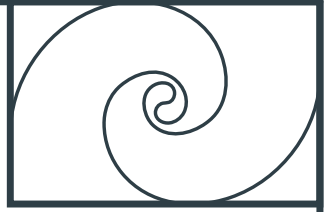
***“Maintaining false hope in the 1.5C target has paradoxically become part of the problem.”***

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We cannot relent on our ambitions and collective efforts to prevent these outcomes. Maintaining false hope that we are on track to achieve the 1.5C target has paradoxically become part of the problem. Whilst representing high ambition, this target has in practice constrained our actions as it has become entangled in the fictional prospect of a ‘win-win’ transition to a future world much like today’s - just without the carbon. Through this lens, peddled by most of our political, business, and civil leaders, we remain constrained to act within the confines of conventional wisdoms embedded in today’s status quo.

Accepting that our future is a world beyond 1.5C is what is needed for us to discard today’s incremental, frankly distracting and often disingenuous efforts. It opens the way to move beyond accepted norms and conventional wisdoms in thinking and actioning the unthinkable – both to contain temperature rises and initiate urgently needed plans to survive a disrupted future. Anything less is a reckless disregard for humanity.

# The State We Are In



Authoritative assessments still point to the possibility of us keeping average global temperatures below or around a 1.5C increase above pre-industrial levels.<sup>1</sup> Yet, that positive outlook is simply unrealistic. The World Meteorological Organisation recently estimated that there is a 66% chance of us breaching the crucial 1.5C threshold for at least a year. Other scenarios suggest this sustained breach may come as early as 2026.<sup>2</sup>

Average global temperatures this year have been an unprecedented 0.5C above historic averages, exceeding 1.5C above pre-industrial levels for about one-third of the year so far. Many scientists already believe the 1.5C target to be dead. The International Energy Agency recently concluded that our current approach to climate targets and mitigation is putting the world on track for an average temperature increase of 2.4C this century.<sup>3</sup>

The same stark reality holds for nature, which underpins our global economy and is a keystone in our efforts to combat climate change. Global biodiversity is being degraded faster than at any other point in human history: since 1970, it has declined by 70%. According to some estimates, 1,692 acres of arable land become a desert every hour.<sup>4</sup>

The nature crisis is not just a gloomy sequel or consequence of the climate crisis. Nature and climate are indivisible when it comes to efforts to curb global temperatures. This derives from nature's capacity to absorb and store carbon, its direct positive impacts on our climate, and its central role in providing ecosystem services such as clean water, air, and temperature control in addition to securing livelihoods and food security.

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***“There is no longer any serious doubt that we are heading into a world beyond 1.5C.”***

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The official narrative still advocates that staying under the 1.5C target is possible if we take ‘drastic action’. Yes, this is theoretically true, and we certainly do not lack the knowledge, technology, and finance to get the job done. Yet, the lack of political will and private sector buy-in suggests little sign of such dramatic action being taken in practice. In fact, disturbing trends reveals exactly the reverse.

Coal use continues to climb worldwide, increasing 3.3% to an all-time high of 8.3 billion tons in 2022.<sup>5</sup> We’ve recently seen a raft of new oil and gas licences issued from Alaska to the North Sea. Despite Brazil’s global leadership in reducing deforestation in the Amazon, the country may approve drilling at the mouth of the Amazon river, the world’s most critical natural ecosystem.<sup>6</sup>

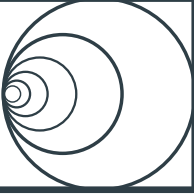
There is no longer any serious doubt that we are heading into a world beyond 1.5C. But how far beyond that threshold makes a huge difference, particularly given irreversible tipping points. At 1.5C warming, about 14% of the world's population will face severe heat waves once every five years. At 2C, that number jumps to almost 40%, a scale equivalent to the combined populations of China, India and the entire of the Americas. At 2C warming, up to one third of the world's population will experience chronic water scarcity, alongside the destructive impacts of more and more violent extreme weather events on homes and basic infrastructure, food security and livelihoods.<sup>7</sup> On top of this are the impacts of unpredictable tipping points, from the failure of large ocean currents to the transformation of the Amazon rainforest into a savanna and the collapse and melting of massive ice sheets.

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***“Not to prepare for a life beyond 1.5C is a reckless disregard for humanity. Ignoring the need to halt emissions is a crime against humanity.”***

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The human cost, in terms of displacement, livelihood destruction and loss of life, will be unprecedented, most of all on those lower-income, vulnerable families, communities and nations least able to cope, and least responsible. To not prepare for a life beyond 1.5C is a reckless disregard for humanity. Ignoring the need to halt emissions is surely a crime against humanity.<sup>8</sup>



## Getting Stuck With a 1.5C Ambition

Such dire consequences of failing to get climate change under control have long been understood. This is why in 2015, the world's nations came together and forged the Paris Agreement on Climate. This had at its heart the commitment to keep global temperature increases under 1.5C as compared to pre-industrial levels.

But despite this commitment and many efforts made since to stick to it, it is time to face the reality that this expression of collective ambition has not served its intended purpose. The simple, irrefutable fact is that it has not galvanised governments and business to take sufficient action.

The most important implication of this shortfall is of course the continued rise in temperatures and climatic volatility, a mounting nature crisis and the consequences for vulnerable communities and nations. But there are two additional problems with today's continued rhetoric that we can still meet the ambition of staying below 1.5C.

The first is that it is preventing us from preparing for life in a world beyond 1.5C. In a world where one is told either to meet the target of 1.5C or face Armageddon, there is perversely little or no incentive to plan for disruptive change. With such a polarised narrative, either global efforts will meet the target - and life will continue more or less as usual - or we will miss the target and there will be nothing left to be done. The reality we face is, however, quite different. We are moving beyond the targeted maximum temperature rises and that means we do need to get planning to live in the future as it will be. The consequences of failing to plan will impact everyone, especially those in climate vulnerable countries, many of whom are already experiencing the full force of this crisis and what it means to be unprepared.



The second and most perverse problem is that the stretch goal symbolised by the 1.5C ceiling may unintentionally suppress our willingness to act ambitiously. The 1.5C narrative is more than a scientific target. It is entangled in the false promise of a smooth transition to a world where we have successfully decarbonised but otherwise things remain broadly the same. In this world, the seductive promise being promoted is that the transition will be a 'win-win', and succeed largely through voluntary, self-interested, action.

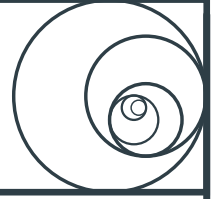
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***“The 1.5C narrative is entangled in the false promise of a smooth transition to a world where we have successfully decarbonised but otherwise things are broadly the same.”***

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Rather than aligning actors around urgent, ambitious action to ensure a transition that leaves no one behind, this 'win-win' narrative perversely does the opposite. It anchors us in a 'business as usual' approach to addressing an existential challenge. That is, the very narrative that is intended to drive ambitious action reinforces the message that we don't need to overturn norms and the status quo in the service of urgently needed changes.

## Why We Hold on to False Hopes



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***“The world’s elite from reading the memo that the target is a lost cause and making their own plans to survive in a troubled future.”***

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Given the science and any balanced view of what we are - and are not - doing to address the nature and climate crisis, the trillion-dollar question is why the political, business, and civil leaders we trust and rely on most are not shouting out from every rooftop the news that we will roar past 1.5C?

Certainly, the central place of the 1.5C mantra has not prevented the world’s elite are starting to build their own ‘life-boats’ to survive in a troubled future. Communities, nations, and regions building physical, military, and ideological defences against the growing number of forcibly displaced people is perhaps the largest scale indication of plans underway. Witness for example the walls being built on the Mexico-US border to the UK’s attempt to narrow the legal basis on which displaced people can claim refugee status. Another sign is the resurgence of interest in the long-abandoned notion of self-reliant economies, such as China’s largely unnoticed announcement of its intention to move towards food self-sufficiency.

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***“Ethical logic seems to be that admitting to our inability to stay under 1.5C would reduce pressure to act ambitiously.”***

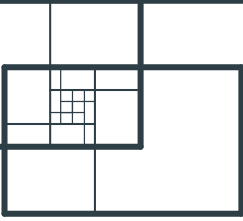
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Likewise, the ultra-rich are making their own plans, exemplified by surging property prices in New Zealand and other hard-to-get-to sanctuaries.<sup>9</sup> There may well be a secure future for the lucky residents of the envisaged ‘The Line’ in Saudi Arabia, an entirely self-sufficient city with a planned length of 170 kilometres.<sup>10</sup> Efforts by Elon Musk and others to establish a basis for living off-planet are perhaps the most ambitious efforts for those who can afford it to throw off their dependency on the fate of planet earth and most of its inhabitants.

But what about those with the global good at heart: why are they not calling out where we are and where we are heading? Their ethical logic seems to be that admitting to our inability to stay under 1.5C would reduce pressure to act ambitiously, handing countries and corporations an excuse to underperform on mitigation. This logic suggests that admitting the truth to the mis-informed majority could fatally derail fragile pro-climate political action, possibly opening the door to extreme anti-democratic, anti-nature and climate actions. Worse still, being open and honest with those who are going to be impacted might encourage citizen despair, exacerbating nationalism and racism by providing grist for more populist, inward-looking politicians.

Of course, the business community does not speak with one voice. Progressive business leaders, a growing global community, have largely stayed silent for fear of being pilloried for being pessimistic, counter-productive, or worst of all, self-serving. For those business leaders with narrower interests, the rhetorical embrace of a 1.5C target allows them to “greenwash” their carbon-intensive profits. This practice is self-evident from the surge of individual corporate commitments and ‘net zero’ alliances that include many members whose practices are entirely and shamelessly inconsistent with their ambitious rallying calls. Similarly, polluting countries under cover of joining largely toothless collective efforts can advance their carbon intensive economic gameplans.

And so, it is largely through this extraordinary, unintentional, collective action that the consensus of the 1.5C target has to date been held in place.



## Unknown Knowns Ahead

The voluminous literature on paradigm shifts and tipping points tells us that we are pretty good at imagining things that have not yet happened but are notably shamefully bad at responding to slowly emerging crises. As a species, humans prefer to stick to well-grooved ways of understanding the world even when faced with clear evidence that the world is in fact a very different place.

Individual and collective denial - what we might think of as 'unknown knowns' - is what the 13th century Persian poet, Ibn Yamin, described as the "one who knows, but doesn't know that he knows." Cognitive dissonance is perhaps one of humanity's most highly evolved and effective survival mechanisms — until suddenly, it isn't.

Getting out of such ruts usually involves a combination of an emerging 'new truth' signalled from many places, and often a sudden jolt that cements the shift in the collective mindset. Such a jolt is sometimes an breakthrough scientific discovery or technological upheaval, and often sadly a catastrophe. In such circumstances, norms and conventional wisdoms can be set aside, and seemingly impassable barriers can be overcome.

Two recent historical moments, the Great Financial Crisis and the COVID19 pandemic, illustrate how seemingly unassailable truths can be replaced by new ways of seeing and acting that were previously seen as unimaginable.

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***“The Great Financial Crisis and the COVID19 pandemic illustrate how seemingly unsailable truths can be set aside in favour of new ways of seeing and acting that were previously seen as unimaginable.”***

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Collective action following the financial crisis of 2008 saw leading central banks buying trillions of dollars’ worth of bonds, initially to ensure liquidity across the financial system and subsequently to stimulate their economies. In a remarkable inversion of conventional wisdom that took place over a matter of weeks, the world’s most powerful finance ministers and central bank governors discarded the conviction of the need to avoid ‘reckless, inflationary monetary expansion’ to one of embracing ‘civilisation-saving quantitative easing’ (i.e., printing money and pushing it into the economy by buying bonds).

Similarly, during the global pandemic, many of the world’s nations literally closed their doors, shutting down major parts of their economies and locking billions of their citizens in their homes and neighbourhoods. G20 countries raised and spent more than US\$15 trillion during the painful three-year period of this crisis, using most of this money for direct and indirect payments to individual citizens in lieu of earned income.<sup>11</sup>

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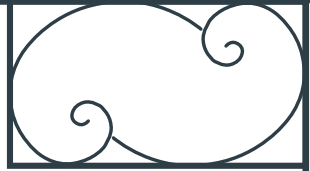
***“Faced with certain types of crises, leaders are willing to ditch deeply entrenched conventional wisdoms and embrace ideas and actions that were previously considered ineffective, impossible, or irresponsible to contend with.”***

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In so doing, they spectacularly overturned not one but two entrenched conventional wisdoms. First, was the side-lining of economists’ cherished view of the need to avoid dramatic ‘increases in public debt’. Second, was the embrace of what had hitherto been seen as the impossibly utopian vision of a ‘universal income’, with the proclaimed need to ‘save the world through publicly funded income support.’

The merits of these policy decisions are not the focus here, although there is little doubt that they primarily benefited those who could pay the price, imposed costs on others, and in the case of vaccines, often excluded those with neither the resources nor the influence needed to secure desperately needed remedies. The point here is simply that faced with certain types of crises, leaders can and so abandon deeply entrenched conventional wisdoms and embrace ideas and actions that were previously considered ineffective, impossible, or irresponsible.

# Thinking and Actioning the Unthinkable



There will, no doubt, be considerable scepticism about the proposition that we must pivot the narrative to one focused on 'living beyond 1.5C', not just to be more honest about reality, but to catalyse more radical action. To many, abandoning an ambitious target that is existential for entire nations and was reached with immense effort by 196 countries will certainly feel like a perverse and reckless move.

Making matters worse, it is impossible to predict the consequences of such a fundamental change of narrative. After all, there was no playbook waiting to be executed to print trillions of dollars in the midst of a financial crisis, or a manual explaining the need to hand out trillions of dollars to citizens in lieu of earned income in the event of a pandemic. Likewise, there is every likelihood that there would be efforts by those with narrow interests to co-opt such a change, often intent on stirring up distrust, cynicism, and inward-looking action.

The scary truth is that substituting cherished beliefs and habitual practice for unconventional wisdoms often happens in amidst largely unpredictable, panicked moment, with unforeseeable consequences.

Despite such uncertainties, actions arising are rarely new as such, but draw on the vast array of unconventional proposals that may have languished for decades or even centuries in forgotten papers. Although it is impossible to predict which ones will emerge into the light, it is possible to illustrate the kinds of unconventional wisdoms that might surface as we embrace a narrative of having to plan to live in a world beyond 1.5C.



Three examples set out below touch on three systemic features what will be a severely disrupted transition – refugees, food security, and finance. They are not proposals as such let alone blueprinted solutions. Rather, they are intended to illustrate the sorts of unconventional innovations that can surface with new urgency if we begin to explicitly reckon with the reality of life beyond 1.5C.

### Migrant Citizenship

Today, on average one person is forcibly displaced every two seconds. This does not include the growing number of so-called ‘irregular migrants’ who flee voluntarily in search of decent livelihoods. The International Organisation on Migration (IOM) highlights predictions of the numbers of people forcibly displaced rising from today’s 110 million people (up almost 50% from 75 million in just five years)<sup>12</sup> to as much or more than one billion people by 2050, due to the interconnected impacts of climate change, nature’s collapse, and associated political, social, and economic instability.<sup>13</sup>

Today’s mental model of handling refugees is rooted in the post-World War II humanitarian promise of keeping those displaced in a state of safe ‘suspended animation’ pending repatriation or safe passage to a third country. Solutions to deal with these growing numbers remain grounded in this hard-fought-for approach.

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***“We need to plan for a world with growing numbers of people reaching the scale of India’s current population or more that are permanently devoid of meaningful sovereign citizenship rights.”***

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Sheer scale, however, has already brought this system to its knees, with the period of suspended animation in some instances extending across generations, and moreover in increasingly unsafe circumstances. The prospects of a billion people forcibly displaced with little likelihood of finding a permanent home in another sovereign state is horrifying but certainly possible if not likely. Promises of return or safe passage are already hollow and will become irrelevant in such circumstances. What is more likely is that we need to plan for a world with growing numbers of people reaching the scale of India’s current population (or more) that are permanently devoid of meaningful sovereign citizenship rights, a turning point in global history from its path since the Peace of Westphalia in 1648.

The problem with old thinking applied to new orders of scale and complexity is exemplified by the situation of the Rohingya. Stranded now for years in camps in Bangladesh in the hope of finding refuge and safety, the country can neither absorb this fleeing population nor safely repatriate them to Myanmar or elsewhere. Exacerbating the problem is the government's determination to prevent them from working - to avoid political backlash from Bangladeshi people competing for scarce jobs. Yet, sticking to this old thinking - and so maintaining their economic dependency and associated costs - has precipitated a deepening humanitarian crisis in the camps and the very political backlash from Bangladeshis that the government's exclusion of the Rohingya's from labour markets intended to avoid.<sup>14</sup>

Such a reframing cannot become a descent into despair. Instead, it must be the catalyst unlocking us from those constraining conventional wisdoms. As one commentator stated, we need to understand that "migration is not the problem; it is the solution".<sup>15</sup>

In planning for a future with so many forcibly displaced people, it is surely time to build a new generation of rights for people who are likely to be permanently on the move. And rather than them seeking to be conferred by the very states that do not want to offer safe harbours, there might be a role for associations of people on the move, much as 19th century trade unions revolutionised rights in the workplace and formed a basis for systematic collective action. Indeed, such associations might offer their displaced members, or perhaps 'citizens', access to decent livelihood opportunities and ways to get paid, especially in a digital economy that could be accessed from anywhere.<sup>16</sup> People with such portable livelihoods, in turn, might more easily gain access to geographic communities, given the lower economic burden that they would impose, or perhaps even the taxes that they would willingly pay.

## Resetting Food Security

Warming beyond 1.5C will radically impact soil quality, water availability, weather volatility and air temperature. Crop productivity will be dramatically affected in both tropical and temperate regions, with the largest risks emerging for the African Sahel, Mediterranean, Central Europe, the Amazon, and Western and Southern Africa. Yields for many crops will be lower at beyond 1.5C and for others are likely to become less nutritious.

Current efforts to improve climate resilience, sustained livelihoods and improved nutrition have particularly focused on the spread of regenerative farming practices. The dilemma is that in a world beyond 1.5C, many of these practices will no longer be viable in contexts with little or no soil, water, and other enabling conditions. Moreover, as this situation evolves, private financial capital will become more costly or simply unavailable, notably in developing countries in both the tropics and arid and semi-arid areas that are dependent on external financing for both food security and broader economic life. Perversely, this capital flight will be accelerated and amplified by the very efforts made by climate and nature activists in pressuring the financial community to take climate and nature related risks more fully into account.

Global soft commodity markets, likewise, are unlikely in their current form to be part of the solution. In many ways, the defining core of today's global food system is dominated by a handful of largely private and state owned, vertically and horizontally integrated companies. A recent report by the UN Conference on Trade and Development (UNCTAD) points to evidence of excessive profit taking and a misalignment of regulatory arrangements with the imperatives of food security and climate and nature goals.<sup>17</sup>

Indeed, in a world beyond 1.5C degrees, food security imperatives are likely to erode the perceived value of global food trade. Countries and integrated regions that can move towards food self-sufficiency will do so, exemplified by China's enhanced pivot towards domestically grown food, which in itself will reshape global food trade given its current place as the dominant consumer for many globally traded staples.<sup>18</sup>

Faced with these future conditions, there is little doubt that many farming communities will no longer be able to continue. The challenge will be to find ways for them to transition away from their current economic dependency on 'at risk food production systems'. Supporting such vulnerable small farmers by introducing them to regenerative practices might provide temporary help. But such developments may also unintentionally impede or consume resources that could be better used to assist them in transitioning away from farming livelihoods which will simply no longer exist in a world beyond 1.5C. There is little doubt that, for many, migration will be the only option.

Capital-intensive food production options have to date been largely dismissed by the sustainable food community. Indeed, for many they are the antithesis of the solution. Despite the well-documented problems with today's intensive food production system, capital intensive solutions such as Controlled Environment Agriculture (more familiarly called 'vertical farming') and lab grown food could be critical in delivering food security in a world beyond 1.5C, given their ability to uncouple from nature-related risks, generate little or no emissions, and being locatable close to consumption. Through this lens, much as with renewable energy technology over the last decade, the single most important challenge to address sooner rather than later may well be how to deploy such solutions at scale in low-income communities and nations.

## Directing Finance

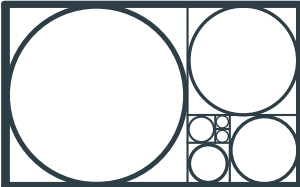
Turning to the third example of finance, and despite some progress having been made, it is self-evident that our collective efforts have spectacularly failed to pivot financial flows into alignment with climate and nature goals.

Until now, the conventional wisdom has been for activists, policy makers and more progressive owners of capital to seek to convince private financial actors that climate is a material financial risk as well as a growing opportunity. When the numbers have not stacked, blended financing, essentially subsidies, approaches have been deployed, with added pressure growing through the wave of climate and now also nature related litigation. Central banks and supervisors have joined the party, building on their mandates to assess and act if - and when - climate change and nature's destruction is deemed a noteworthy risk to financial stability.

The problem, said simply, is that the financial community continues to finance fossil fuel extraction and use. This is exemplified by the recently announced collective investments by Chevron and ExxonMobil of US\$113 billion to secure additional oil reserves.<sup>19</sup> Signalling their conviction that demand for oil will continue to grow over the coming decades, their investment is a bet on their profitable contribution to a 3C increase in average global temperatures.

Regulated - let alone voluntary - requirements to disclose climate and nature risks are clearly not a sufficient incentive to disinvest - let alone desist - from investing more in what are, and are expected to be, highly profitable, carbon-intensive ventures. Likewise, unregulated commitments to transition to net zero by 2050 cannot be taken seriously, not least because the median tenure of a CEO at the world's largest 2,500 public companies is currently about five years.<sup>20</sup>

Pivoting finance away from carbon intensive assets clearly requires moving beyond the conventional wisdoms of driving change by seeking to impact perceptions of investor risk and financial stability, and through voluntary corporate commitments. Steering investments away from carbon intensive assets will require central banks and supervisions to discard their so-called policy neutrality in ensuring the alignment of financial flows with climate goals by their parent governments. Through this lens, for example, financial institutions might face mandatory requirements to deliver transitions to net-zero in a determined period. Penalties for shortfalls could be financial, such as fines, exclusion from profitable public procurement contracts, much as has taken place in South Africa to encourage compliance with the post-Apartheid Black Economic Empowerment agenda, or ultimately the removal of a financial institution's license to operate.



## Headwinds Against Disruptive Action

Moving beyond conventional wisdoms is not just a matter of having smart ideas, but of addressing the inevitable challenges of surmounting embedded views and interests. In the case of forcibly displaced people, the very idea of another form of citizenship and associated rights than those endowed through state action would certainly be resisted by those fearing the potential of new forms of collective action, including governments themselves and others benefitting from the vulnerability of those displaced. Such proposals are also opposed by many committed advocates of refugee rights, who fear that such moves might weaken the already fragile commitments by governments to protect refugees.

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***“The difficulty lies not in the new ideas, but in escaping from the old ones.”,  
John Maynard Keynes, 1936***

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Likewise, advocates of sustainable farming shy away from capital-intensive farming systems designed to be de-coupled from nature, pointing out the essential value of regenerative farming and the importance of re-establishing rather than further breaking our inter-dependence with nature. Moreover, opponents of capital-intensive approaches, however climate resilient they are, are rightly concerned that such a direction could reproduce the market concentration and inequalities present in today's global food system, disadvantaging in particular those nations and communities with limited access to technology and finance.



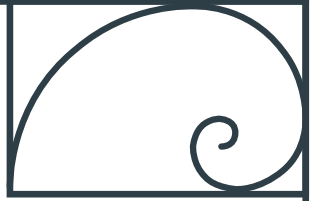
Such concerns and the resulting resistance cannot - and should not - be simply dismissed as 'backward or unimaginative' thinking. Consider the third case of 'directed finance'. Empowering financial supervisors to direct finance away from carbon intensive assets would be considered sacrilege by advocates of central bank independence that for sound historic reasons assert the importance of them remaining aloof from any policy agenda. If the exception is made for climate, such advocates declare, that it would be a slippery slope towards taking many and any policy measures into account, a descent by this measure into chaos.

Certainly, there are many instances of populist and often perverse government policies shaping catastrophic monetary practices and very questionable decisions by financial supervisors. At the same time, it is dangerously ~~mischievous to equate an~~ existential climate agenda with 'any policy measure', and moreover to suggest that we are unable to elevate and wall off specific actions to address for specific, urgent policy imperatives.

Overturning well-established conventions is also about recognising their often fragile and at times, mythical qualities. The much-vaunted policy independence of central banks is a case in point. There is a long history of policy neutrality of central banks being set aside. In the US both during World War II and the Korean War, for example, the Fed imposed restrictions on lending to sectors not related to defence. More recently, the coordination between governments and central banks that helped to ensure the flow of public financing to households and businesses during the pandemic was anything but policy neutral.<sup>21</sup>

Conclusion, in a world that has acknowledged that we are moving beyond 1.5C, the urgent need for unconventional, status quo-busting actions becomes more obvious and so, arguably more likely. This need does not, however, make them happen automatically. This is especially true ~~when there are embedded~~ business, state, or professional interests in sustaining the status quo. Moreover, despite the need being self-evident, the better approaches distinguishable and distinguished from the others, will not necessarily surface. Even then, there is no guarantee that they are executed successfully.

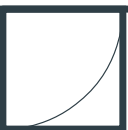
## A Straightforward Choice



Only unconventional, entirely unreasonable, and certainly to many seemingly irresponsible, disruptive measures can help us get a grip on the climate and nature crises. Dismissing false hopes of staying below 1.5C does not guarantee the success of such actions. However, embracing our failure to deliver a painless transition is a pre-requisite for triggering the will to junk distracting incremental moves in favour of those commensurate with the scale of the challenge.

Many advocates of ambitious action on climate and nature have at best modest hopes for the on-going climate talks, exemplified by serious concerns about COP28 in the UAE. Recognizing that we are lurching towards a world well beyond 1.5C would make a pivotal difference in what we do next.

More than anything, those with public interest at heart, or simply a will for future generations to survive, need to be courageous in stepping forward into a new phase of our actions on climate, nature, and sustainable development. We are now living in a state of emergency — one that will only get more intense and complicated, not less. We must once and for all leave behind the comfortable middle ground bounded by 'business as usual' norms of policy, business, and civil behaviour. Instead, we must start thinking and actioning the unthinkable both to minimise temperature rises and to get planning for living in a world beyond 1.5C.



## Endnotes

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