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## Climate Change Intensifying Worldwide, According to IPCC Report Data

By: Suley Saleem | September 9, 2021

**Washington** - The last decade was hotter than any period in the past 125,000 years, and human-related activities are a major cause of climbing global temperatures and record atmospheric concentrations of carbon dioxide (CO<sub>2</sub>) that are wreaking havoc on sea levels, ecosystems and commerce.

These are among the key findings in the global climate science report released by the United Nations Intergovernmental Panel on Climate Change (IPCC) — the sixth in its more than 30-year history.<sup>1</sup> This blog is the first in a two-part series looking at the latest IPCC findings on climate change and Calvert's longstanding efforts to address this critical threat.

The report affirms that climate change is not an abstract future event but is happening now, and climate science is capable of linking specific weather outcomes to long-term climate trends and anthropogenic sources, mainly CO<sub>2</sub> and other greenhouse gas (GHG) emissions. It seeks to dispel the skepticism of the climate change doubters.

The IPCC findings have heightened a global sense of crisis that Calvert has seen coming for decades — a crisis compelling governments and companies, among others, to urgent action.

Among the report's key findings:

- Each of the past four decades has been successively warmer than any decade that preceded it since 1850. Global surface temps were 1.09 degrees Celsius (1.09 C) higher in the 2011-2020 time frame than in the preindustrial period. Increases were larger over land (1.59 C) than the ocean (0.88 C).
- Human-related activities (e.g., fossil fuel consumption) are responsible for 1.07 C of that warming, with methane contributing more than previously identified.
- Warming at this level has already manifested in increased extreme temperatures, increased heavy precipitation and reduced agricultural outputs.
- In 2019, atmospheric CO<sub>2</sub> concentrations were higher than at any time in at least two million years, and concentrations of methane and nitrous oxide were higher than at any time in at least 800,000 years.
- Achieving global net-zero CO<sub>2</sub> emissions is a requirement for neutralizing the increase of global surface temperature, with man-made emissions balanced by removals of CO<sub>2</sub>.

### **Climate: A Longtime Calvert Priority**

Although we believe the comprehensiveness of the IPCC report should sound the alarm for urgent action, evidence of this has been building for many years. At Calvert, climate change has been a key focus for both our investment strategies and, critically, our engagement priorities. Calvert has not owned fossil fuels since 2015; in our view, companies that have business models concentrated in these commodities have not, on the whole, demonstrated sufficient foresight and clarity in their business strategies to adapt quickly to the pending low-carbon transition. At present, Calvert remains underweight heavy industries such as steel, chemicals and cement — which together account for more than 20% of GHG emissions.

We had 132 total engagements in 2020, emphasizing the topics of diversity and climate change. Our engagement program over the past year continued our long history of working with companies to set GHG emissions targets, support workplace rights and demonstrate the ability to manage through a global energy transition, among many other important issues.

The IPCC report describes how every additional degree of warming brings far greater risk of crossing dangerous global "tipping points," as worsening floods, heat waves, droughts and rising sea levels present ever-greater planetary threats. In our view, a coordinated shift away from fossil fuels among countries, as well as corporations, is essential to halt the Earth's warming trend and avert severe, global environmental and economic impacts.

**Bottom line:** The IPCC report links climate change to specific, disastrous weather events, exacerbated by human activity and GHG emissions. It is critical this situation be addressed now, with coordinated efforts among countries and corporations to eliminate fossil fuels and offset rising temperatures. Without greater coordinated action, Calvert's view is that the investment risk of fossil fuel-based business models remains intolerably high.

1. IPCC, Sixth Assessment Report of the United Nations Intergovernmental Panel on Climate Change, August 9, 2020. This is the sixth in a series of reports that assess scientific, technical and socioeconomic information concerning climate change.



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