# Global Carbon Emissions Could Have Peaked in 2023, Shift Towards Renewable Energy Accelerates



Global carbon dioxide emissions might have peaked in 2023, according to new data by BloombergNEF. This potential shift marks a significant moment in the ongoing battle against climate change, driven largely by the rapid expansion of renewable energy sources, especially in China. The International Energy Agency reported a nearly 50% rise in added renewable energy capacity worldwide last year.

Forecasting emissions trends remains complex due to variables like pandemics and environmental phenomena. Despite challenges, there is a possibility of achieving net-zero emissions by 2050 with significant investments and regulatory changes aimed at reducing emissions.

Meanwhile, the fossil fuel industry persists, highlighted by recent high-value acquisitions by major companies like Exxon Mobil, Chevron, and ConocoPhillips. Nonetheless, projects by the International Energy Agency indicate a peak in global demand for oil and gas by 2030, signaling a decline for the fossil fuel sector.

Concurrent studies, such as one by University College London and the International Institute for Sustainable Development, suggest that no new fossil fuel projects are needed to meet future energy demands if climate targets are met. This supports calls for governments to halt new fossil fuel licenses and invest in renewable energy.

In the UK, Prime Minister Rishi Sunak stated that a Conservative government would focus on lowering interest rates and supporting the economy, distancing himself from undermining the Bank of England’s independence. This comes amid economic strategies to combat inflation and rising costs.

Additionally, Labour leader Keir Starmer promises that Great British Energy, a publicly-owned company, will focus on renewable energy to address energy security and cost-of-living issues, with a launch event in Scotland. This initiative, part of Labour’s broader plan, might be funded through windfall taxes on big oil and gas firms.

Overall, these updates reflect global and national efforts to address climate change and economic pressures, highlighting the growing prominence of renewable energy and the gradual decline of fossil fuel dependency.