

NORWAY DIVESTS FROM COAL, MAKES UN EMISSIONS PLEDGE

The first-ever announcement of a national divestment move — the government of Norway’s decision to divest from coal — represents a giant step in the fossil fuel shutoff movement. Last June, the UN urged Norway to shut down its coal mining operations on the Svalbard Arctic archipelago. The nation has just trumped that request.



Here’s the extent to which Norway divests from coal: 14 coal mining companies, a coal-fired electricity generator, five tar sands oil producers, and two cement makers, not to mention 16 environmentally damaging coal mining operations (deforestation) and two mountaintop-removal coal outfits in the US. Sam Bliss at *Grist* has a few caveats about Norway’s decision-making, however, including North Sea oil (the source of Norway’s great wealth), a *Guardian* report

that about 5% of the country's \$850 billion portfolio still remains in fossil fuel companies, and WWF's observation that consumption in Norway drives emissions in the developing world. Norway divests from coal, but does not use the resource. The nation itself gets most of its electric power from hydro plants, with smaller sources being thermal and wind.

Mike Roddy, author/researcher and owner of Pacific Energy Management, an environmental research and energy management company in Yucca Valley, California, comments:

There is already a methodology in place to calculate national emissions based on domestic product consumption as well as local fossil fuel burning. Countries do not employ it, since for some reason domestic sectors such as retail (think Walmart) and lumber... trump domestic emissions data. This could easily be changed, and much of the data is publicly available. Our 'green' organizations are too lazy and conflicted to dig it up and broadcast it, unfortunately.

In context, Bliss also mentions the research letter Christophe McGlade and Paul Elkins of University College London published in *Nature* last month that calculated only a 50-50 chance of limiting global warming to 2 degrees C if we leave 82% of the world's coal reserves in the ground and stop mining the Alberta tar sands by 2020.

Norway's own Statoil, source of its massive wealth, is one of the largest oil companies in the world, with global operations extending to the Arctic. The Norwegian sovereign wealth fund, largest in the world, is \$860 billion (\$170,000 per citizen). The government owns two-thirds of the company. It also carbon-taxes all of Statoil's drilling receipts.

Quartz, the digitally native news outlet founded in 2012, quotes Jamie Henn, cofounder of 350.org, as noting that as Norway divests from coal, this is the first time a country has officially divested for environmental and climate change reasons.

On Wednesday, Norway announced its early pledge to the 2015 Paris UN climate agreement (COP 21). It will cut greenhouse gas emissions by at least 40% compared to 1990 levels by 2030. Although the Scandinavian state is not part of the European Union, its pledge matches the EU target. China and the United States have also presented pledges, although not yet formally. The UN has set a March date for commitments. Some nations may not comply until later in the year, during the Paris talks, or afterward.

Source: <http://cleantechnica.com/2015/02/08/norway-divests-coal-makes-un-emissions-pledge/>