

Transcript

Sustainable Places: Climate Leadership for COP28

Wednesday 22nd November 2023

Speakers:

Efrosyni Konstantinou (Chair)

Paul Ekins

Cornelius Pieper

Jeff Malpas

SPEAKER NAME:

Efrosyni Konstantinou: Welcome to the sustainable places. Event Series at the Bartlett, the faculty of the Built Environment. Here at UCOI am Doctor Refrescini Constantino, Associate professor in the strategic management of projects, and I will be chairing this event today.

Efrosyni Konstantinou: Sustainable places is an event series led by the Bartlett, where we invite leading thinkers in the built environment field to explore all aspects of the climate crisis and how it intersects with the built environment from sustainability and green design to climate, adopted cities and housing.

Efrosyni Konstantinou: Today you have joined us for the November sustainable places on climate, leadership for Cop 28, where we will be exploring why we are not seeing the leadership that we would like to see in our global response to the climate crisis before we begin a little bit of housekeeping.

Efrosyni Konstantinou: This event is being recorded. The recording and transcript will be added to the Bartlett UCL. Faculty of the built Environment Youtube Channel and forwarded to register the attendees after the events.

Efrosyni Konstantinou: The format for the day we're going to present for the first part of the session, and that will be followed by a Q&A session before ending promptly at 2pm.

Efrosyni Konstantinou: We encourage you to submit a question for the panel at any point during this session by clicking on the Q&A function at the bottom of your screen.

Efrosyni Konstantinou: Today it is my great pleasure to welcome on the panel with me. Professor Paul Ekins. Paul is professor of resources and Environment policy at the UCL Institute of Sustainable Resources. Welcome Paul.

Efrosyni Konstantinou: Also, Doctor Cornelius Paper, Cornelius's senior partner and managing director of the Boston Consulting group and group lead for climates and sustainability and industrials. Welcome. Cornelius.

Efrosyni Konstantinou: And Professor Jeff Malpas. Jeff is emeritus, distinguished professor at the University of Tasmania. So welcome, Jeff.

Efrosyni Konstantinou: So welcome, everyone! Welcome to our audience, we have a lot of things to discuss, so let's start. Paul, over to you whenever you're ready. Well, thank you very much. I'm going to show a few slides. So, let's get on with that.

Paul Ekins: And I'm hoping that that's now coming through. Clearly.

Paul Ekins: That's who I am. This is what the slide is all about, and this is my one slide really on graphs. And it shows what the challenge is that this cop and has been a previous cop. Some will be at future cops.

Paul Ekins: So, on the left-hand side there you've got the from the IPC. The remaining carbon budget for 1.5 degrees the target in the Paris agreement.

Paul Ekins: That has been affirmed and you can see that that was in 2020, and if we move along to the Blue Bar by 2023, we'd already used quite a bit of that. And then, if you adopt a new methodology, you can see that we're already down to 260 and again, this is IPCC type calculation and at 40 gigatons of carbon dioxide a year. That gives us about 6 years.

Paul Ekins: So, by 2030 we can expect to have blown that budget unless we start reducing these carbon emissions very quickly indeed.

Paul Ekins: And that little ping bar on the right is what the fossil fuel industry is actually committed to produce on the basis of the infrastructure that it has already put in place. So, all the oil fields, the mines, the refineries, all that other stuff.

Paul Ekins: So, if we were to keep to 260, a very large amount of stranded assets would be in place, and of course the fossil fuel industry is doing everything it can to make sure that that doesn't happen.

Paul Ekins: And that we will then go way over the carbon budget. So that's the context in which we need leadership in order to stop emitting carbon dioxide and methane from the production and burning of fossil fuels.

Paul Ekins: To stop deforestation, to start removing carbon dioxide from the atmosphere at scale by sequestering it underground and on land and in the oceans. and the good news is that we know what policies to use.

Paul Ekins: We know that they work, and we can afford them. So that's the good news. The question is that we're not doing it and not doing it because there are major obstacles to us doing it. Top of those is, indeed, the fossil fuel industry.

Paul Ekins: It seems to be determined to produce far more oil and gas than is consistent with the Paris 1.5-degree target and you can see that from a draft we constructed in the most recent lance at Countdown, published just a couple of days ago. and obviously the fossil fuel. Industry has huge wealth. It has huge power.

Paul Ekins: And it has engaged in systematic misinformation about this issue and is lobbying very hard. I guess it's a triumph that it's managed to get the CEO of one of the largest National Oil companies, which has very large expansion plans to be the president of cop 28. So that's a big challenge.

Paul Ekins: Second challenge is the voluntary carbon market whereby all sorts of businesses are buying. So called offsets, which don't work so that they can keep on emitting themselves. So that's another major problem that needs to be resolved. Governments continue to subsidize fossil fuels. They don't adequately incentivize investment by the private sector in low carbon infrastructure.

Paul Ekins: And they permit or even encourage continuing investment in high carbon infrastructure. And we've seen that most recently in the UK. Approval of the new coal mine and giving out of new licenses in the UK. North Sea.

Paul Ekins: And then there are politicians who believe that the transition to low carbon energy will make our cost-of-living crisis worse, that it will be very expensive, despite numerous reports from academics and others to the to the effect that that isn't the case. And then, not surprisingly, the public gets very confused. It's unaware of many of the key issues. Some of it is in denial.

Paul Ekins: But most of it doesn't want to change the most carbon emitting aspects of their lifestyle. So that's a pretty heavy schedule for leadership to address governments need to shut down the fossil fuel industry, and for Cop 28 will be listening very hard to the kind of phasing out fossil fuels, language that some governments have brought to the table for businesses. They need to reduce their emissions as fast as possible.

Paul Ekins: And by all means let them contribute to a carbon removals fund. But let them not pretend that those contributions are actually going to offset their emissions. Fossil fuel companies have the most to do. Just imagine if they were using their colossal wealth now to invest in clean energy and not fossil fuels.

Paul Ekins: And it will be wonderful if politicians would implement a carbon, take back obligation whereby the carbon that they cause consumers to put into the environment, they have to take it back by investing in carbon capture and storage and carbon removal. Indeed.

Paul Ekins: Consumers, citizens, civil society groups. We've all got a role to play.

Paul Ekins: We need to measure our personal carbon emissions, we need to reduce them as much as possible by changing our lifestyles or travel our diets, making our homes as energy efficient as possible and generally reflecting on how we're living.

Paul Ekins: And then we might get the necessary and sustained radical policy interventions to bring about the low carbon technological revolution that we need which will have to be a just transition. And that's a very complex concept with lots of different people having different ideas of what it means.

Paul Ekins: And enabling developing countries, above all, to get on to a low carbon development trajectory because they are going to develop and either they will develop in a low carbon way, or they will develop using fossil fuels. And that, of course, will have very serious implications for the climate.

Paul Ekins: So that's it. Thank you very much, much, looking forward to other presentations and to the discussion that will follow, and I very much hope that we get lots of questions in the Q&A. Thanks very much.

Efrosyni Konstantinou: Thank you very much, Paul. So, I'll share my screen. Now.

Efrosyni Konstantinou: Okay, can everybody see that?

Paul Ekins: Yep.

Efrosyni Konstantinou: Okay, thank you very much, Paul, and my take on. Why, we are not seeing the leadership that we would like to see is that we have forgotten our leaders. First need to move this, and maybe down here is a little bit better. We have forgotten our leaders, and when I say we have forgotten our leaders. What I mean is that we have forgotten the politics of the self.

Efrosyni Konstantinou: I would like to say a couple of words about what the politics of the self is the politics of the self, really talks about the relationship that we all have with ourselves. If I was to define it, this is the permanent political relationship and inner conversation that we have with ourselves.

Efrosyni Konstantinou: It is the space where an individual is going to debate, negotiate, and ultimately legitimize to themselves and to others who they are going to be, and what they are going to do at work and in life.

Efrosyni Konstantinou: The politics of the self invites us to ask ourselves questions such as who we are and who we can be, what could be our potential in the future, who we should be as citizens of society and as members of professional organizations and communities, and who others need us to be in society.

Efrosyni Konstantinou: More specifically, the politics of the self-talks about the thoughts, the emotions, the ideas, the feelings, the experiences that we have from everyday life.

Efrosyni Konstantinou: And it says that these thoughts and emotions are going to push us and pull us into different directions, giving rise to a number of different identities. So, the book says that we are multi-dimensional and multi-directional as human beings. We are very complex thankfully; we are not simple.

Efrosyni Konstantinou: And the politics of the self-talks about how our overall identity is going to shape. It is going to politically influence the world that is around us, and the changes that we want to see in society.

Efrosyni Konstantinou: So why am I talking about the politics of the self in our discussion here today. Here I would like to share some of the findings from a 4-year study that I completed this year the study looked into the ethical dilemmas that senior leaders and experts face in projects that they have designed in order to address grant challenges such as the COVID-19 pandemic or the climate crisis.

Efrosyni Konstantinou: And the study showed that this initial relationship that the leader has with themselves is very significant because it gives rise to the personal code of ethics of the leader, it gives rise to the values and the ethical principles that will guide the decisions of the leader.

Efrosyni Konstantinou: Now these personal codes of ethics were so private, and they were so personal, they were so fundamental to what the leader believed they were the obligations that the leader felt that they had to themselves first and foremost, and that they could not live without their personal codes of ethics.

Efrosyni Konstantinou: So, they became such a significant force that defined the identity of the leader. Who is the leader going to be at work? And also, they defined the ethics shelter a private notional space in the mind of the leader where the leader is going to address and resolve the ethical dilemmas that they are facing at work, ultimately giving rise to the ethical framework within which the work is going to be delivered.

Efrosyni Konstantinou: So, we see that there is a very clear relationship between the personal codes of ethics of the leader and the boundaries of the ground challenges collaboration, project. The who, when, why, how, and what is going to be allowed in the project or not.

Efrosyni Konstantinou: The second, finding that, I think, is particularly relevant to our discussion today is that this initial relationship that leaders and everybody, but also our leaders have with themselves. And this initial relationship was the blind spots of these projects and collaborations.

Efrosyni Konstantinou: So, the personal codes of ethics of the leader. They escape scrutiny, and they escape the governance structures that are in place for the project.

Efrosyni Konstantinou: Ultimately obscuring the transparency of the decision-making process in these projects. So, what can we do about all of these ideas and what we

are facing? I would suggest that we need a new mindset. We need the mindset that moves our way from thinking that there is an absence of ethics at the individual level.

Efrosyni Konstantinou: That's our leaders, our politicians, our senior professionals have no ethics. We hear that expression so frequently towards an understanding that our leaders are involved in an ongoing immersive experience in Essex, consciously or unconsciously, our leaders are defining the ethical framework within which our response to the climate crisis is being designed and delivered.

Efrosyni Konstantinou: Secondly, I would say that we need to move away from thinking that there is an absence of ethics in the environment, this pessimistic view that it's a bad world, and humanity is dying towards understanding that our world will be made out of a multitude of ethical codes that frequently we will not be able to reconcile. We will not be able to bring them all together. So, we have very difficult choices to make ahead of us in terms of addressing the climate crisis.

Efrosyni Konstantinou: Point number 3, I would say that we need to move away from thinking that there is an absence of attention to ethics, that people are not talking about ethics towards recognizing that we are lacking the spaces within which we can discuss ethics together. And last, but certainly not least, and I'll finish here, and I have spoken to 300 senior professionals throughout my career in 11 industries.

Efrosyni Konstantinou: and I've never spoken to somebody who had the complete disregard for their expertise, their competence, the integrity that they wanted to have in themselves and in their work, or who didn't care about a set of priorities, or didn't have their own personal understanding of what is right and what is wrong.

Efrosyni Konstantinou: So, I would suggest that we need to focus a lot more closely on the politics of the self. We need to focus on who we will be and what will be the values and ethical principles that we will stand up for, as well as focusing on the outstanding performances that are needed to address the climate crisis. So, I'll stop here now.

Efrosyni Konstantinou: And Cornelius over to you.

Cornelius Pieper: Thank you so much. Let me share my screen.

Cornelius Pieper: Does this look alright?

Efrosyni Konstantinou: Yes.

Cornelius Pieper: So, thank you very much for the opportunity to join this webinar today. As if you said in the beginning.

Cornelius Pieper: I'm Cornelius Pieper. I'm a managing director, senior part of the Pcg in Boston. Lead our global team for climate and sustainability team. That trans practice. I'll try in a way to find we had a macro perspective from Paul, and we went, you know, very much into level of the individual when we heard from Effie. I'll try to

talk a little bit about corporate decision making. And you know what's really driving that or holding that back with regard to climate action.

Cornelius Pieper: Before I do that, just a quick perspective on where we stand. And you see a lot of red on this slide.

Cornelius Pieper: If I look at countries, for instance, we have about 35% emissions only that are covered by a national net, 0 commitment by 2,050 and less than 10% of the actual policies behind it.

Cornelius Pieper: We have less than 20% of companies. When you take a relatively large sample of international large companies that have committed to a 1.5-degree science-based targets and even less with an actual transition plan behind it.

Cornelius Pieper: We don't have. You know enough of the technologies that we need in terms of viability and cost competitiveness at this point.

Cornelius Pieper: And there's a big lack in finance. Both on the adaptation side, but also on the transition finance.

Cornelius Pieper: That's needed to get this done. So, lots of gaps and that obviously throws up the question, why? And you know what's behind that? How can that also be unlocked? I'd like to share 3 factors. 3 hypotheses that do I keep seeing in my conversations, you know, with corporate leaders?

Cornelius Pieper: One is very much about context and incentives and context matters a lot. People, decision makers typically behave rationally. Given the context, they're in and when you look at, you know the current situation or the current status of incentives and keeps around corporate decision-making climate ambitions are reflected in those only to a very limited extent. True cost of carbon isn't internalized in corporate decision makings. The commitments. I'll tell more about that in a minute.

Cornelius Pieper: Are lacking and that's a big and or a big, big point. They're typically still, you know, at the aggregate corporate level and not broken down to individual roles and responsibilities which you know are the key elements to provide that context for decision making. So, when I take corporate climate commitments as a proxy.

Cornelius Pieper: Like, I said before, when you look at about a thousand large companies worldwide across industries.

Cornelius Pieper: It's a relatively small number, very small number that has committed to a science-based target in 1.5 corridor with a detailed and specific transition plan behind it, which typically goes along with, you know, assigning responsibilities and accountability internally.

Cornelius Pieper: As well to individual decision makers. There's a lot of red here. You know, in various sectors where not any commitment has been made so far, so there is a long way to go.

Cornelius Pieper: The next is that there is an underestimation and a way there's also you can see you could say, this is a glass half full perspective as well. But what's holding back action?

Cornelius Pieper: Many decision makers think that the transition is happening less quickly than they add more they. They think that this transition is actually moving relatively slowly, while they are underestimating the pace. And this is a very much, a nonlinear transition.

Cornelius Pieper: And we've been very much kind of underestimating how quickly it moves. I'll show some examples in a minute. So, when you know corporate decision makers are thinking around. You know the priorities for the short-term climate action typically lands, you know, on the lower level of their priorities.

Cornelius Pieper: There's always something that's more urgent because there is the perception that this, you know, has more time than it actually has, both from a kind of urgency side. And Paul was speaking about the carbon budget, but also from an actual transition pace side which actually bears a fair amount of risk.

Cornelius Pieper: For corporate decision makers in the sense that you, before you know it, you'll be on the back foot, and you'll be behind the way if you think of supply, chain, talent, etc.

Cornelius Pieper: So, what makes me say that? When you look at the quality, so to say, of our forecasts around the pace of transition.

Cornelius Pieper: And I'll do that at the example of solar Pv. Which is probably the most, you know. Astounding one in 2,002. That's the blue line at the bottom of the chart. The forecast for 2030 for photovoltaic capacity globally was very low.

Cornelius Pieper: In 2,010 it was still very low.

Cornelius Pieper: In 2,020. The focus was much more ambitious. And the actual perspective right now is even higher in that practice. In fact, it's 84 x the forecast for twenty-thirty than we were when we made in 22 in 2,002.

Cornelius Pieper: So that's, you know, a dramatic underestimation of, you know, the actual development. The white line here that you can see halfway through is how the pace is actually, you know, happened. And we keep adjusting the forecasts going forward. And it's similar, for with and it's similar for batteries and part of the driver behind this is that we've underestimated how far, how quickly costs can come down.

Cornelius Pieper: So, when I said before, we don't have the technologies that we need at the cost competitiveness that we need. This chart, actually, you know, gives some optimism. Because, you know, we might very well be able to get the same kind of curve in heat pumps in hydrogen, in electric vehicles, etc.

Cornelius Pieper: The last point I want to make is that in corporate decision making there is implicit bias for the status quo. So, when you think about capital allocation

when you think about investment decisions, there is the burden of proof, so to say, tends to be with the green case also, because it's, you know, more complicated, less well understood. If you think about an investment decision for a new production line, I don't know in a food company.

Cornelius Pieper: They need a gas spoiler. They've done this many times, you know. There's business case. There's, you know, some assumptions around fuel costs, etc. To do the same business case for a heat pump, maybe with heat, storage, and renewable electricity, etc.

Cornelius Pieper: Most people that are tasked with making that case and that decision. Don't understand those technologies fully yet. They don't know which assumptions to make. So, there is always, you know, bias towards yeah, you know, let's take our base case, make some changes. But increasingly, there's actually a big risk to be wrong with that case.

Cornelius Pieper: I think when you make an investment decision for the next 20 years.

Cornelius Pieper: It's quite risky to assume that there won't be some cost on the on carbon, you know in the future, in most geographies, and that's not being factored in so while there is this bias, the risks of you know, sticking to the status quo when you do investment decisions, especially for the long term are mounting.

Cornelius Pieper: So, what does that mean for call what could you know? Be steps that leaders could take transparency really matters and you know the more cop can do to increase that to, you know, push the boundaries on reporting and disclosure. For some companies to move ahead with disclosure and transparency. That will get a lot of that change.

Cornelius Pieper: I think there needs to be also a lot more on honesty about the cost of doing nothing. I think it's being overlooked. The risks are being underestimated on the you know, status quo side, and the risk of being overestimated on the transition side, and that needs to change and lastly, a lot of this a lot of the trigger points, I think, are very concrete projects and things that are happening in real life.

Cornelius Pieper: To make it tangible to make it, you know understandable what this new world looks like, what those new technologies look like, and whoever kind of steps up and leads with example by showing some of those cases, I think, can do a lot for inspiring others.

Cornelius Pieper: And those would be, you know, some very concrete asks, or expectations, or hopes for some of the viewers that cop 20 days to do with that I will hand it over to Jeff.

Jeff Malpas: Well, thanks very much. Cordelia's. Let me just share my screen.

Jeff Malpas: Take a now, there you are. You should be able to see me. and you should also be able to see my slides.

Jeff Malpas: So, I'm going to. I'm going to talk a little bit more generally. I mean, it seems to me that there are a number of different levels at which the questions that we're talking we're interested in here can be addressed.

Jeff Malpas: And I'm interested, I suppose, in some more general, some broader picture views.

Jeff Malpas: And I want to. I want to set out a simple argument.

Jeff Malpas: An argument that consists of 3 parts and the 3 parts can be seen as 3 aspects of sustainability of sustainable environmental practice, of sustainable climate practice if you like. There are also arguments around the 3 things that it seems to me very often present obstacles to successful sustainable practices at a variety of levels. So let me just start with the first one.

Jeff Malpas: So, the first one really is a point about the character of sustainable environmental practice and what its real ground is. And I think very often we think of this as primarily, practically or prudentially grounded.

Jeff Malpas: And so, we focus on reasons why we should be committed to sustainable environmental practice, whether in relation to climate or other issues based on practical or prudential drivers.

Jeff Malpas: I don't think that's the primary basis on which we should be arguing for it. It's certainly valuable sometimes to do that. But the real basis has got to be ethical. and that's got to apply at both the individual level, the individual societal level and at the institutional level.

Jeff Malpas: The reason why the ordinary person in the street should be trying to promote sustainable environmental practice isn't because they necessarily think that it's going to work.

Jeff Malpas: Or that it's because practically it's required of them, they should be doing it because it's the right thing to do.

Jeff Malpas: Now, the reason why it's the right thing to do is something that requires a little bit of thought.

Jeff Malpas: And I want to suggest that the reason it's the right thing to do is related to the second point I want to make and that is that sustainable practice arises an issue because of the way all life is fundamentally conditioned by limit all life comes to an end.

Jeff Malpas: Sustainable practice is not about sustaining life beyond its limit, but about sustaining it within its limits, and as soon as we start to think about limits, we're actually in the realm of the ethical because as soon as we start to think about limits, we think about our own character as fragile, vulnerable beings that require care.

Jeff Malpas: And really the requirement for care only arises out of the fact of vulnerability, of fragility, out of the fact of finitude and limit.

Jeff Malpas: It's because we don't live forever that our lives require attention, that we have to think about what we're doing, that we can't just do whatever we might want.

Jeff Malpas: And so that issue of limit which seems to me essential, a central element in the idea of sustainability is also a central idea in the idea of the ethical, because it's actually that notion of limit and the need to make decisions because of our finite lives.

Jeff Malpas: It's that really provides the imperatival force that seems to me to underlie sustainable environmental practice on all the sorts of issues, including the issues that cop addresses.

Jeff Malpas: It seems to me, however, that very often we don't pay attention to limit.

Jeff Malpas: We tend to, for instance, think about sustainable environmental practice as something that might be consistent with business as usual, or with growth. In some sense, in fact.

Jeff Malpas: Thinking about sustainability, thinking about climate action is a matter of working out of thinking about the limits that make our lives possible, make the lives of our species possible, make possible life on this planet until we start doing that. We're not until we start attending to that. We're really not going to be anywhere in the ballpark of being able to develop a sustainable so an environmentally sustainable way of living.

Jeff Malpas: The third issue that seems to me important here is that sustainable practice depends on clear recognition of the limits of our own situation and capacity.

Jeff Malpas: Right? So, my argument, little argument I'm developing here is that commitment to sustainable practice is ethical.

Jeff Malpas: It's being ethical is very much tied up with the importance of limit and the importance of life is conditioned by limit.

Jeff Malpas: I should add that that if you like, that's both a philosophical point and a scientific point. The second law of thermodynamics, in fact, embodies exactly that principle about the importance of limit and that ought to lead us to on to recognize the importance of addressing our own limited situation and the limits of that situation.

Jeff Malpas: But this is not something we do very often. and so, one of the primary things. It seems to me that undermines sustainable practice is our unwillingness, our inability, sometimes our blind refusal to simply reflect upon our own situatedness and the limited character of our capacities, of our knowledge. Sometimes of our willingness to do things. And it seems to me that that's something that was coming up in a number of the presentations from my colleagues earlier. Efe's comments about the politics of the self.

Jeff Malpas: I think the politics of the self ought to be fundamentally oriented toward us, thinking about our own limitations. But very often it's not very often it's focused on our own capacities, on our own possibilities to achieve success. In fact, most of us fail most of the time.

Jeff Malpas: It also requires that we reflect on how we are living, both as individuals and how we are living or operating as corporations, as companies, as institutions, as countries.

Jeff Malpas: So, as I say, there's a small argument there. I'm interested to see how that connects with what some of my colleagues have said in more detail. And I look forward to the question-and-answer session. So. Thank you.

Efrosyni Konstantinou: Thank you very much, Jeff. I think the questions will start coming in in a little while. So, we have 4 brilliant introductions. Very interesting points that take us from the science and from the macro level.

Efrosyni Konstantinou: All the way down to what specific organizations are we suggest should be doing, and then down to the individual, and what it is that we should be, how we should be positioning ourselves in this debate as the individual level, but also at the individual level as professionals.

Efrosyni Konstantinou: And so, let's have some initial reflections, perhaps, on what we have heard. I would say definitely, the most obvious thing is that this is very complicated, and it is very. It is very it's a big problem. And as we say, it is a wicked problem, and I am not sure how these different levels and different parts of the discussion reality, how they come together.

Efrosyni Konstantinou: So, I can assume that somebody who is a scientist, for example, talking to what is close to me, and is also a human being, and therefore, if they have the company as well. They could bring together all of this, all of these parameters that we need to see in the transition. But what ways do we have to build the bridges between the difference orientations that we are having? What would you say to that?

Jeff Malpas: Well, if I can just quickly add some.

Jeff Malpas: I don't think any of these different orientations are inconsistent.

Jeff Malpas: So, it's quite possible for them all to cohere together for us to be acting on all fronts, as it were, without any need to necessarily connect them up in a tight fashion that climate action is if you like.

Jeff Malpas: An ethical demand isn't consistent with also address trying to address much more practical incentives that might encourage companies or individuals to act differently. So, I don't see that there's any inconsistency between these different approaches, and I don't think we should necessarily expect to get them all fitting together seamlessly. That might be too much to expect either.

Jeff Malpas: I do think one of the things we are lacking in a lot of discussion around these issues is an honest discussion of limit and of what it means. To live within limits.

Jeff Malpas: Limit is not a notion that, it seems to me, gets much purchase, gets much consideration here at all. And yet. That's fundamentally what we're talking about. What is it to live within the limits that make possible our lives? We don't talk about that nationally. We don't talk about that institutionally. We often don't talk about it individually, and until we are willing to start talking about limit that make our lives possible, and the limits in our own capacities, knowledge, capacities for projection. I think we won't probably be very successful and just very quickly.

Jeff Malpas: I mean, I think, on this question of limit. There's an interesting argument that, in fact, we are evolutionary, hardwired always to overestimate short-term risks and underestimate long-term risks to always think that there's more time to address the long-term and less time to address the short term.

Jeff Malpas: And that's that biological driver, it seems to me is one that we probably have to think about much more self-consciously and try to address more directly.

Efrosyni Konstantinou: Paul. And then, Cornelius.

Paul Ekins: I'm an economist, and certainly economists don't like thinking about limits, and that's been one of the aspects that has been, I think, most challenging the whole notion of substitutability between different types of capital being between able to deplete natural capital and build up manufactured capital has been a very kind of important part of the sustainable development debate.

Paul Ekins: We have numerous measurements that in encourage that way of thinking about it, the ideas of inclusive wealth, etc., that the World Bank and Unip put about. So, a lot of the work that I do is trying to define the planetary boundaries around. Use of the natural environment.

Paul Ekins: I'm not sure that I find the concept of limit terribly helpful outside that that work. What I do think is important is giving more emphasis to the context on which we try to work, especially in businesses.

Paul Ekins: We have a very, very clear institutional imperative within businesses to make profits. And it's a very competitive environment in which they work.

Paul Ekins: And under those circumstances business success relies on financial success. and under those pressures and the people who know in business do find it very pressured. It's very easy to compromise on one's ethics.

Paul Ekins: and we see numerous examples of where people might have had ethics. But they've actually done things in their businesses which actually go completely against those ethics. And again, I want to come back to the fossil fuel industry, because the senior executives in the fossil fuel industry must know.

Paul Ekins: But they are completely contravening the science around climate change. They must know that their plans and their projections for fossil fuel extraction. If they come to fruition, we will not make 1.5 degrees, we will not make 2 degrees, will probably go up between 2.5 and 3 degrees, and the implications of that for the human species are enormous.

Paul Ekins: They must know that because they're not stupid people and yet they continue to do what they do. And I think that's absolutely fascinating. But that that works like that from an intellectual point of view. Obviously, it's a huge ethical problem.

Paul Ekins: And that is a contravention of one of the most fundamental limits that the physics and the chemistry of the biosphere do impose on us.

Efrosyni Konstantinou: I have some points as well, but I think Cornelius is before me.

Cornelius Pieper: Yes, thank you. I mean I'll think it's an important discussion around the limits, and I will have 2 qualifications that to say that that come to mind one as far as the climate challenge or the climate crisis is concerned, the limits are not yet, I think tangible enough. Especially, for at the individual level in some ways, maybe even, you know, counter intuitively, cause I'm sure there's, you know, people who enjoy having, you know, 23 degrees and late October in the UK. Or something like that which shouldn't happen. But it does happen.

Cornelius Pieper: And you know, in the moment it maybe, is it as an afternoon? So, so the kind of experience of you know, the limits we we're about to hit, or we have already hit. Is very abstract still, which makes, I think, that you know, individual reflection.

Cornelius Pieper: At least as far as the climate crisis concerned much harder. And then, you know, in terms of limits on. You know the kind of broader context and on developing solutions to your point, Paul, I would agree.

Cornelius Pieper: Limits, you know, can be also kind of holding us back, especially when we think about, you know, technological development, etc. You know, whatever. 20 years ago, everybody would have said, it's impossible that, you know.

Cornelius Pieper: Renewable power generation can actually provide enough electricity, to basically power most of the world and now we're at point where it's actually quite realistic. So, you know, we need to be careful in terms of thinking about these limits across the board because some of them need to be challenged and overcome. And we need to kind of retain that spirit.

Efrosyni Konstantinou: And I would add to this discussion about the limits that at least at the individual level where most of my work is, and these discussions, if you like, about. How far can I get? And what is my capability? What is my potential, that is something that, until I started reading on philosophy, I had never encountered through a significant experience both in the industry, but also in universities, in terms of business studies.

Efrosyni Konstantinou: So, I think I think at the moment. One thing that is holding us back very significantly in terms of identifying the limit limits, but also all other aspects of how we are going to address ground challenges is that these very personal discussions that leaders need to have, like everybody else in the world, needs to have, there is no support. So, these 62 people that I spoke to, I asked them as well, you know. Do you have support in all of this? Where do you go to talk about your ethics and your personal codes of ethics.

Efrosyni Konstantinou: And there aren't that many spaces where people can talk about ethics so we can't go into a board room today and say, let's talk about the personal codes of ethics of our leaders in the same way that we could say, Let's talk about the budget of the project or the timeline of the project.

Efrosyni Konstantinou: And they are very, very significant. So, I think, very good points about the limits. We have a question. We have a couple of questions. So, I'm gonna ask the first one, because it's a particularly optimistic. And it says, given everything that you've shared and presented today.

Efrosyni Konstantinou: How optimistic are you about the future? Who would like to take the question?

Paul Ekins: Well, I don't mind jumping in first. This is something I'm off often asked by my students and by the public when I do public meetings and my answer tends to be that I don't do either optimism or pessimism and the reasons are that pessimism is a self-fulfilling prophecy.

Paul Ekins: I regard pessimism as an excuse to not getting out of bed on Monday morning and we need to get out of bed on Monday morning if we're to come anywhere near achieving the transition that we need to achieve optimism in its way, for an academic is just as bad because it can obscure the facts.

Paul Ekins: If you kind of get a Pollyanna view of the world, the facts are scary. They're pretty wild, as Herman Daly would have said.

Paul Ekins: And we need to look at them honestly the bad ones as well as the good ones.

Paul Ekins: Cornelius shared those extraordinary technological slides, and they are truly extraordinary.

Paul Ekins: And 20 years ago, anyone who had forecast a future like that would have been thought to be completely off their rocker.

Paul Ekins: So, we can do lots and we need to do lots. And that's where I come down between optimism and pessimism.

Paul Ekins: We know what we need to do broadly, and we know what policies we need, and we know that they can be made to work, and we know that we can afford

them. So, let's just get on with it and do it as intelligently and as ethically and in as just way as we can.

Cornelius Pieper: Very nice, very nice, Cornelius. Maybe if I could just quickly build on that because I very much agree with, said Paul. I would. You know optimism. The way would think about. You know the term optimism is, don't be naive, but, you know, be aware and conscious of your own agency. In in playing a part, and you know, doing, you know your share, if you will in in moving this forward, because everybody needs to and can play a part.

Efrosyni Konstantinou: Very nice. Jeff.

Jeff Malpas: Yeah, I mean, all of the figures are very scary, as Paul says.

Jeff Malpas: So, you might well be inclined to be incredibly pessimistic. but I don't think that's relevant at all.

Jeff Malpas: And again, I'd come back to the point I was making about the ethical basis for climate action.

Jeff Malpas: It doesn't matter whether you're pessimistic or optimistic. It doesn't matter whether the figures are scary. The reason you take action isn't because you think you isn't. For practical or prudential reasons, it's because it's the right thing to do.

Jeff Malpas: And I actually think that's a really important point, because very often we can be dissuaded from doing things, or we cannot get up in the morning on Monday morning, as Paul says, because we think it's not going to have any effect, or whatever I do, it's not going to matter.

Jeff Malpas: You don't do it because it's going to make a difference or matter or be successful or not be successful. You do it, cause it's the wrong, I think.

Jeff Malpas: And that's why the ethical argument is so fundamental. And I would just repeat to.

Jeff Malpas: That's also why this idea of limit is so important because ethics is founded in one thing and above one thing above all, and that is the fact that we all die. Okay. And that's why our actions matter to us. That's why we care about things because the things we care about are also going to die. That's why they need to be nurtured, cared for, supported.

Jeff Malpas: And that's the real basis, it seems to me, for a lot of our discussion here, and I think if you're quite right, there isn't enough room for ethical discussion. There isn't enough room for talking about, you know. Not just what can I do, but what should I do?

Jeff Malpas: We don't talk about that at all. We don't talk about that in politics we don't talk about that in almost any context. And having taught ethics and institutional

company settings all sorts of settings. The thing that comes back from people all the time is it's really good talking about this stuff because we don't have time to do it.

Efrosyni Konstantinou: Ordinarily I would say that I am an optimist. And so, I do believe that it is going to go well. And I say that because humanity has shown in the past such significant and accomplishments that we have achieved either individually or collectively. We decided that we want to fly around the world, that defies our purpose, our nature, and we created planes.

Efrosyni Konstantinou: And we decided that we want to get faster from point A to Point B, and we have the tube, which is an infrastructure under the ground. So, we have done a lot of things which are which normally we wouldn't do.

Efrosyni Konstantinou: And I think it is very possible that we will find the solution to bringing together the technologies and the policy and the individual, the people at the individual level, so that we can address the climate crisis because there is a there is that kind of a potential within human beings. Hannah Ren says that we are always starting something every single second is an opportunity to start something which can change your world and the world around us.

Efrosyni Konstantinou: Very nice. Let's move to there are a couple of disk questions that are coming in, and one says to Professor Malpas, how did the misunderstanding you mentioned arise? And is it related to some of the biases in climate change communication discourses in order to correct these misunderstandings. What the efforts would be needed. Thank you very much.

Efrosyni Konstantinou: I'm not sure I didn't understand the question. I'm not sure if you understood that, Jeff. Well, it's got a combination of a few things there. I mean some of the things you might do, some of the things that both Paul and Cornelius have been talking about.

Jeff Malpas: An institutional level, and so on.

Jeff Malpas: I have a the very short answer to how these biases arise really based in the sort of thinking in, in a certain sort of hermeneutic thinking, it's that we are fundamentally situated. And yet we routinely overlook the elements of our situatedness in just exactly the same way that if you're standing in the middle of a landscape. You see what's immediately in front of you, and you act on that. But you don't very often pay attention to the larger context. The larger horizon that makes it possible for you to see what's in front of you.

Jeff Malpas: So, we tend to focus on the immediate. We tend to focus on those things that are grabbing our attention at the time. We don't pay a lot of attention to the larger structures that actually situate us in certain ways and limit us because the horizon is a limit.

Jeff Malpas: Okay, and it's a limit that makes possible what appears within it. What we see is what appears within it. We don't pay attention to the limit to the horizon itself.

Jeff Malpas: So, there are lots of reasons at a general philosophical level why we make the mistakes we do, and some of those reasons are also manifest in evolutionary and biological reasons. For this, as I mentioned before, there we are probably evolutionarily hardwired to wait short-term risks more heavily than we might long term risks. There are all sorts of features of this. Some of them are tied up with cognitive dissonance phenomena.

Jeff Malpas: So, there are lots of reasons for this. There are lots of ways in which this plays out in different institutional contexts.

Jeff Malpas: I don't think we can overlook the larger economic structures that drive us in certain ways that drive companies in certain ways that drive company leaders and politicians in certain ways, either.

Jeff Malpas: I do think that that this has to be addressed at 2 levels. It has to be addressed to the sort of very close-grained level that Cornelius is talking about, and the poll has alluded to. But I also think we need this larger discussion of the level, the broad level of the ethical. And even if you like, the metaphysical so all the existential.

Jeff Malpas: And I don't think we talk enough about that latter level at all. We do tend to focus on the more specific.

Jeff Malpas: Very often that leads us to think that what we're dealing with are practical or prudential problems.

Jeff Malpas: We're actually dealing with existential and philosophical issues. Fundamentally and to that extent I don't think the climate crisis is a technological problem. It's an ethical problem. It comes about because of the way we choose to live, and we solve it by changing how we choose to live.

Jeff Malpas: It's as simple as that.

Efrosyni Konstantinou: Very much so one further question. I think this is the last one that most probably we will be able to have. How devastating would the 2024 election of Donald Trump be for the kind of transition you've been discussing today?

Efrosyni Konstantinou: Shall I start by providing an answer? I would say that. I see these questions very much, and in the news, we isolate individuals, we say this person is going to do this or that, and then another. A number of other things are going to happen, and there will be a ripple effect. And of course, there is a ripple effect from the leaders, whatever they decide to do has a ripple effect within their organizations.

Efrosyni Konstantinou: Because I think we're missing the points when we are asking questions like that. It's not about only what Donald Trump or Rishi Sunak, or whoever it is, what they are going to do, because they find space. All of our politicians find space from what we allow them to do, with our everyday behaviors, with who we vote, with how much we decide to get educated and take good care of ourselves.

Efrosyni Konstantinou: So I don't think Donald Trump might play a significant role in this if he is elected, but I don't think that it is just him that we or any other politician that we should be focusing on, because, at the end of the day, at least in ancient Greece, politicians were the people who were elected and they were the reflection of the people who elected them.

Efrosyni Konstantinou: So, we can't be, just focusing on one individual, if only if everything else was working. And only Donald Trump was potentially an issue, I think we would be in a lot better position. Right?

Paul Ekins: Yeah, sure, if it was only that I agree with you. On the other hand, it's precisely the reason that if Donald Trump were elected it would mean that a very significant part of the American electorate bought into his particular vision and his particular ethics.

Paul Ekins: He may have ethics, but I know from his previous presidency that they're very, very different to my ethics, and they certainly put a very, very low emphasis on the low carbon energy transition quite the reverse. He did everything he could to stop the low carbon energy transition.

Paul Ekins: And indeed, he will be a very powerful man if he is elected. So, I think everything looks bad for the low carbon energy transition except under his presidency.

Paul Ekins: Except that the United States, by and large reflects market forces and market developments. That's the kind of system that they have. When he was elected last time, he said, he dug coal and during his Presidency coal use in electricity declined enormously.

Paul Ekins: And it is possible the market situation for low carbon technological activities will out compete fossil fuels to such an extent that even having a President who is very keen on fossil fuels by his own admission. will not be able to counter veil against those market forces. So, under the conditions of his election. I put such faith as I have in the further extension of Cornelius's graphs that actually show that those technologies are going to be the technologies of the future, and they'll be driven by markets.

Paul Ekins: And to some extent that will disempower the politicians who want to negate them.

Efrosyni Konstantinou: Nice, Cornelius.

Cornelius Pieper: Yeah, just very quickly, and I mean little to add to what Paul said. And for sure it would help right. I think we can be clear about that. And at the same time. I think you know similar to what you said, Paul, for some of those you know clean technologies. In a way, the ship has sailed, and the train has left the station.

Cornelius Pieper: So, the especially, I mean in this country here where I live now for a few years. You know, market opportunities have unfolded. You know, a lot of dynamic, and, you know, is a very strong driving force. In in checking people's action. I will also

say the problem for sure won't go away. So, you know the and then it will get worse right, which makes it much more of a kind of visible issue that needs a solution, or that needs addressing.

Cornelius Pieper: And the kind of simple and somewhat, you know. Dump denialism probably will hopefully, you know, will have a much harder case to make. Even though that's not the development welcome, but you know the reality will speak for itself in a way.

Efrosyni Konstantinou: Very nice.

Efrosyni Konstantinou: Okay. So, we have come to 1 min before our time runs out. So, in this last 1 min can I invite you to give one thought that, we should leave our audience.

Paul Ekins: Phase out fossil fuels. That's what we've got to do.

Efrosyni Konstantinou: Fantastic. Jeff.

Jeff Malpas: Yeah, I would probably endorse what Paul says. I'd like us to think a little bit more about where we are and what we should be doing.

Efrosyni Konstantinou: Cornelius.

Cornelius Pieper: I'd like to remind everyone of their own agency in this, and you know, play your part, and do your part, and think of multipliers and all that.

Cornelius Pieper: Don't forget your own agency here.

Efrosyni Konstantinou: And for me. Take good care of yourselves, because it really makes a difference, and it really matters.

Efrosyni Konstantinou: Thank you very much for joining us today, and goodbye.

END OF SESSION.