

# Volt's Energy Transition and Climate Change Policy

## A Comprehensive Green Transformation of Europe

### EUR Global Balance Facilitators:

Formerly: Cinzia Tegoni, Lukas Salecker

### Policy Facilitators:

Guillermo J. Dominguez C., Jannis Koehn (current), Christian Penninger

### Contributors: Many!

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# I. Energy Transition and Climate Change

## Introduction

The 2015 Paris Agreement was a diplomatic breakthrough in the fight against climate <sup>1</sup> change. Almost all countries committed to limiting global warming to 2°C and aiming for 1.5°C through strict and continuously reported nationally determined contributions (NDCs). Yet, despite good intentions, mankind remains far away from solving the climate crisis: all pledges, targets and NDCs combined would only limit global warming to 3.2°C with only a 66% probability. The EU is not on a 2°C or 1.5°C pathway either. All <sup>2</sup> the while, science presents more and more evidence that the window of opportunity to solve this existential challenge is narrowing.

Europe needs a massive green transformation involving technological, structural, and behavioral revolutions to live in a well-balanced world, where corporations, governments, and citizens take a larger responsibility for the future of our generations and our planet.

Volt envisions a transition with the primary objective of stopping anthropogenic global warming, plus achieving a long-term sustainable and prosperous eco-civilization, hand in hand with technological development. We aim to boost progressive policies and to take the ecological revolution to the next level, from the local to the European and ultimately to the global political stage. In addition, we will push for a transition that is as social and fair as possible, encouraging citizen empowerment and targeting the biggest polluters.

## A. Increase the Targets on Emission Reduction to Drive Behavioral Change

Given the difficulties and the urgency required, Volt will not only take steps to declare a climate and biodiversity emergency in the European Union but will also push for ambitious comprehensive climate policies. Volt sees the supply of cleaner energy as an ongoing process and supports building a strategy for achieving the decarbonization of energy supply in the EU by 2035.

➤ **Reduce net greenhouse gas emissions in the European Union by a minimum <sup>3</sup> of 80% by 2030 compared to 2019 and by 100% by 2040 so that the EU becomes <sup>4 5</sup> carbon-neutral and contributes its fair share to reach 1.5°C warming by 2100 with a 66% chance . <sup>6 7</sup>**

➤ **Implement measures that ensure and support a transformation on a technological level as well as on the behavioural and structural side.**

Volt wants to drive a technological revolution, while building upon the contribution of every citizen consuming in a more sustainable way.

➤ **Develop and start implementing a long-term carbon carbon negativity strategy** to succeed the 2040 carbon neutrality milestone in order to create a buffer in case other economies do not contribute their fair share and to reverse damaging global warming in the long run. Carbon sinks / carbon sequestering should be its

main focus, both technical solutions like Carbon Capture & Sequestration (CCS) and especially natural carbon sinks like rewilding and sustainable agriculture.

## B. Volt's Carbon Pricing Concept

Climate change is the result of a massive market failure: social and ecological costs to third parties are not sufficiently reflected in market prices. To correct that, the cornerstone of Volt's climate policy is a comprehensive, ambitious, predictable and credible carbon pricing scheme enforced by a strong EU. We aim to cover 100% of emissions with two efficient, effective, market-based and technology-neutral instruments: **an expanded EU Emissions Trading System (ETS)** which shall cover the vast majority of sectors under one universal cap and **one uniform price**, complemented by **a carbon tax** for such emissions where that is the more effective or efficient instrument. To prevent carbon leakage to other countries and ensure a level playing field for all companies, border carbon adjustments shall be implemented to level carbon prices for imports and exports to and from the EU. Further, Volt understands the social hardship that a high carbon price can cause and hence proposes the transparent redistribution of revenues combined with economically sound investments in green research and development (R&D) and infrastructure to fund the economic transition as fast as possible.

### 1. Pricing Greenhouse Emissions

➤ **Extend the ETS to further sectors to cover at least 90% (2019 ca. 45%) of all EU carbon emissions by 2022 at the latest** under a single cap in order to reduce emissions efficiently and predictably. All forms of fossil fuels shall be included, independent from the usage, covering the sectors energy supply, industry, transport, residential and commercial. As a principle, apply <sup>8 9</sup> regulation as much "upstream" as possible, i.e. where fossil fuels (gas, oil, coal etc) enter the system (ports, pipelines, mines etc) to simplify the administrative effort for both companies and authorities.

- **Reduce the number of allowances (scope-adjusted) by 8 ppts each year (current EU plan: 2.2 ppts each year) from 2020-2030 to net cut carbon emissions by 80 % until 2030 compared to 2020 and aiming for 100%<sup>10</sup> reduction by 2040.**
  
- **Introduce an EU-wide price corridor for EU ETS auctions and trade** in order to create predictability for investments (price floor) and prevent excessive prices above the social cost of carbon (price ceiling). Volt suggests to use the newly introduced CO<sub>2</sub>e tax (see below) as a reference point and allow<sup>11</sup> the ETS price to vary within a +/-50% corridor of the CO<sub>2</sub>e tax.
  
- **Require the retirement (deletion) of certificates when national policies directly reduce emissions in ETS sectors** (e.g. feed-in-tariffs) to ensure the additionality of such policies and to prevent the 'waterbed effect' .<sup>12</sup>
  
- **Introduce a carbon tax for any sectors where an expanded ETS would cause disproportionate administrative efforts** (e.g. highly fragmented industries that can hardly be captured upstream).

**Volt suggests a tax level in line with France's originally planned CO<sub>2</sub> price which is also in line with suggestions by the High-Level Commission on Carbon Prices and the German Umweltbundesamt.** That is 65.40€ per ton in 2021, gradually rising up<sup>13</sup> to 205€ in 2030. ·· CO<sub>2</sub>e pricing shall be reviewed on a regular basis,<sup>14 15 16</sup> potentially increasing further if necessary but not exceeding the range of scientific consensus of the global social cost of carbon.

- Volt supports national CO<sub>2</sub>e pricing until there is a European solution. Although Volt clearly favors an ETS over a carbon tax, Volt would support a strong carbon tax on the European level as an intermediate solution / Plan B.
  
- **Prevent double taxation of emissions and respect the tax sovereignty of the**

**Member States** by crediting national or regional CO<sub>2</sub> taxes and levies against the applicable EU CO<sub>2</sub> price where they overlap.

➤ **End-to-end CO<sub>2</sub>e accounting standards shall be implemented until 2025 as a basis for** more precise border carbon adjustments (BCA), carbon footprint declarations on products or the implementation of a carbon added tax (CAT) . Similarly, measurement and monitoring of emissions by geography, <sup>17</sup> sector and (large) company should be strengthened where needed in order to ensure a transparent, reliable and trustworthy basis for carbon pricing.

➤ **Removed, captured or avoided Greenhousegas equivalents shall be included in the ETS System where feasible, or lead to a refund equivalent to the CO<sub>2</sub>e tax** in order to create an incentive for greenhouse gas removal. This should include both technological as well as natural forms of carbon sequestration as long as the permanence of the removal can be ensured. <sup>18</sup>

## 2. Sector-Specific Regulation

➤ **Land Use, Land-Use Change and Forestry (LULUCF)** shall be included in the ETS treating each member state as a single emitter. While accounting shall take place on EU level, this leaves the freedom for each Member State to respect their circumstances and follow their own strategy . <sup>19</sup>

➤ **The aviation industry shall be included in the ETS without any exemptions, incorporating all climate effects as CO<sub>2</sub>e to the best scientific knowledge** . . . <sup>20 21</sup>

<sup>22 23</sup>

Direct off-setting by the industry will not lead to a reduced amount of ETS certificates needed. The amount of free allowances shall be reduced from currently 83% to 0% in 2022. In the long term, the EU shall push for the alignment of CORSIA to the ETS . <sup>24 25</sup>

➤ **Ships within or entering European waters shall be subject to a carbon price (ETS or tax)** . . . The price shall apply to all vessels above 5,000 gross tonnage on a <sup>26 27 28</sup> per-voyage berthing fee paid to the port authorities.

➤ **Agricultural emissions from livestock and soil shall be taxed at the source** because these are local and fragmented. Other non-sector-specific emissions in the

agricultural sector (like electricity, tractor fuels) shall be covered mid- or upstream by the ETS.

### 3. Carbon tariffs to create a level competitive playing field and prevent carbon leakage

A strong carbon pricing system is the best mechanism to curb emissions. Yet, in our interconnected world, the transition to a global sustainable economic system will succeed only if industries with high emissions do not move to less regulated countries, thereby both causing higher emissions elsewhere and weakening the European economy.

➤ **Implement comprehensive Border Carbon Adjustments (BCAs) at the EU's external borders, in order to prevent carbon leakage and create a level competitive playing field between European and non-European companies .**

That <sup>29</sup> means, applying import adjustment taxes to products subject to lower carbon prices in their countries of origin. Reimburse carbon price differences for exports to such countries. End the practice of free allowance allotment ('grandfathering') to entire companies or industries.

➤ **Border tax adjustments shall also be implemented not just on selected domestic, CO2-intensive industries in global competition but also on a broad range of imported goods**, to shift consumption to more sustainable products using the price mechanism. <sup>30 31</sup>

➤ **Use possible net gains of import and export adjustments** to finance the global climate change Adaptation Fund and the Green Climate Fund , both of which <sup>32</sup> were established under the Paris Accord but lack funding.

## C. Energy Transition in the European Electrical System

The current society and economy is built on the assumption that "energy demand dictates the supply". To reduce the negative effects on our ecosystem, Volt suggests shifting to green energy sources and changing behavioural patterns towards a more conscious use of

energy.

## 1. Electricity Market

- **Promote liberalisation of electricity markets, especially at the retail level**, and encourage consumers to switch to green power suppliers through transparent pricing and reduced switching barriers to guarantee true market competition and fair prices. Separate the ownership of power generation, transmission, distribution and retailing, and allow direct bilateral agreements between suppliers and consumers<sup>33</sup>.
- 34
- **Create a coordinator network of cross-border regional Independent System Operators (ISO) in Europe** through evolving RSCs and ENTSO-E as consultants.
- **Adopt nodal dynamic electricity pricing throughout the EU to<sup>35</sup>** account for network constraints rather than political borders, and ensure economic dispatching, subject to transmission and operational constraints,<sup>36</sup> well-aligned generation, demand and network management, and adequate investment incentives<sup>37 38</sup>.
- **Harmonise the market regulation throughout Europe** to guarantee a free flow of energy in response to thoroughly dynamic electricity prices, thereby improving market efficiency, fostering new forms of generation and storage, and minimizing the need for fossil fuel power plants as back-up for intermittent renewable generation capacity.
- **An EU-wide adoption of smart meters and variable pricing available to all consumers**, improving grid stability and incentivising efficient usage of energy.
- **Empower citizens to contribute easily to the green transition by providing free access to energy grids and removing private feed-in caps.**

## 2. Renewable Energy System

- **Promote a diversified portfolio of renewable energy sources (RES) to enhance flexibility and reflect its value in the market price**. Volt will promote<sup>39</sup> further research on geothermal energy, ocean thermal energy conversion, tidal and<sup>40 41</sup> wave energy, residual heat from industry, biomass as well as new designs for solar<sup>42</sup> and wind energy, to enable a mix of intermittent and mutually complementing



sustainable energy sources. Furthermore, we will **promote low-carbon and disruptive technologies, such as sustainable chemistry concepts , bio-based solutions, and** <sup>43</sup> organic and plastic waste-to-fuel concepts with particular emphasis on the shift from <sup>44</sup> theory and prototypes to large-scale applications.

➤ **Promote the total phase-out of coal by 2030 (lignite by 2025)**, prohibit new permits to drill for fossil fuels, and eliminate flaring immediately . Leave 80% of all <sup>45</sup> known fossil fuel reserves in the ground . Prohibit advertising fossil fuel products <sup>46</sup> similar to cigarette ad bans.

➤ **Make use of existing infrastructure for Power-to-Gas, Gas-to-Power, and hydrogen.** Adapt the current fossil fuel storage and generation infrastructure to use renewable fuels . <sup>47</sup>

➤ **Support intensified deployment of smart electricity grids at the European level to provide** a stable and clean energy system based on volatile electricity generation. Relevant grid data should be available from system operations to encourage innovation in clean-tech . <sup>48</sup>

➤ **Introduce an EU-wide infrastructure of high Voltage “electricity motorways”** and storage systems funded by the EU budget to facilitate an integrated renewable energy system via both load balancing and energy transport across countries and large distances . . . <sup>49 50 51</sup>

➤ **Simplify regulation for approvals and embrace participatory financing schemes for RES infrastructure** in order to accelerate RES deployment and make citizens and municipalities benefit financially.

➤ **Enable and advocate for a decentralized and autonomous energy generation** as well as supply and regional distribution structures. Volt will promote installation of energy storage at home and on grid level through incentives/tax deductions.

➤ **Foster the deployment of demand response** by putting its providers on par with generation and storage capacity to expand the availability of zero-carbon balancing capacity to complement intermittent renewables at virtually zero capital expenditure.

➤ **Support studies on the economic, technological and behavioural aspects of energy systems within the proposed EU Agency for Climate Action**, that will help monitor and assess the supply and demand of energy for businesses and decision-makers. <sup>52</sup>

➤ **Continue the harmonization of technology and engineering standards**

**across Member States** to increase energy efficiency and reduce waste. Specifically update EN 50160 to align voltage levels (“precision supply”) after the UK left the EU.

➤ **Promote enhanced and harmonised financing of relevant infrastructure** for centralised and decentralised energy solutions.

### 3. Nuclear Energy

Nuclear energy is a low-carbon baseload electricity source . Yet, unresolved risks like <sup>53</sup> nuclear waste, nuclear material proliferation, and potentially catastrophic nuclear accidents remain. While nuclear energy in its current form is incompatible with a vision of a truly sustainable world, and its economic competitiveness with renewable sources is questionable <sup>54</sup>, Volt deems fast, large-scale CO2 reductions as more urgent <sup>54 55 56 57</sup> given the current planetary climate crisis, and hence propose the following:

➤ **Start the decommissioning of current types of nuclear reactors as soon as safety concerns require so, or the full cost of nuclear energy (including for waste disposal) exceeds the full cost of renewable energy and other forms of clean energy, or a majority of the population wants an accelerated decommissioning.** During the renewable energy transition, existing nuclear <sup>58 59</sup> power plants will be allowed to operate through their currently planned lifetimes, although life prolongations of existing reactors will not be allowed.

➤ **Make uncapped liability and indemnification insurances mandatory for all nuclear power plant operators so that the financial costs of risks are not externalized to taxpayers and society .** Unlike today where the Member States <sup>60</sup> would cover the majority of the costs of large nuclear incidents regardless of the fault or the cause, any nuclear utility should internalize the full risk costs of nuclear <sup>61</sup> accidents . If no private insurances are available, Member States can offer it at market <sup>62</sup> (actuarial) rates.

➤ **New types of nuclear fission reactors** (e.g. molten salt, fast breeder, small modular reactors) **would be allowed only if deemed significantly safer than today’s types and if required for the energy transition.** Furthermore, citizens would be consulted about new sites, and given absolute veto rights.

➤ **Volt supports the research on advanced nuclear fission and fusion**

**concepts** such as molten salt, and Gen4, fast breeder and potentially small modular reactors, as well as the use of research reactors and nuclear radioisotopes for other low-risk applications such as medicine, food sterilization and space exploration.

➤ **Sharpen EU regulation** for operating nuclear power plants with the aim to protect the safety of EU citizens. In particular, limit operation to 40 years, which is the typical lifetime of a nuclear power plant. Also strengthen the legal rights of EU neighbouring countries near nuclear power plants in border areas to have full access to information about safety risks and accidents, plus the right to object to any extension of the operation of the power plant in case of serious safety risks: those risks do not stop at national borders.

➤ **Create a long-term spent fuel and waste management policy for the European Union by reforming the Radioactive Waste and Spent Fuel Management Directive** <sup>64</sup>. Nuclear waste producers will be made fully financially and legally responsible for decommissioning, spent fuel and waste management.

➤ **Phase out** the current nuclear fleet after carbon neutrality has been reached.

➤ **Build** new nuclear power plants **only if** land use for wind and solar make them necessary.

➤ **Require mandatory liability insurance.**

➤ **Require harmonized nuclear regulation.**

➤ **Have R&D support for new forms of nuclear as part of the R&D mix.**

## 4. Bioenergy

Volt does not see biofuels as a solution for widespread use as long as large plantation schemes cause serious second-order environmental risks such as deforestation and food crop competition <sup>65</sup>. Nevertheless, without alternatives of the same energy density, biofuels may be necessary for certain applications. Volt thus supports its sustainable use and corresponding research and development.

➤ **Ensure sustainable practices for biomass production** by encouraging local sourcing, and the use of waste biomass, and by avoiding damage to the local

environment or inefficient energy crops competing with food. The EU's RED directive has to be reformed to avoid uncompensated wood harvesting for bioenergy production<sup>66</sup>. Bioenergy for energy production should thus remain within adequate sustainable limits.

## D. Transportation Revolution

**We need to make large investments in infrastructure, introduce new regulations, taxes and subsidies, and induce behavioural changes to obtain a decarbonised transportation system. We therefore need to shift public spending from airports and roads towards a sustainable transport infrastructure.** Volt will support all forms of environmentally-friendly traveling including bicycles, emission-free and shared mobility, as well as an integrated European rail network.

### 1. Road and Mobility

- **Establish sustainable infrastructure in cities**, exploring possibilities and harmonising regulations for green zones in towns larger than 50,000 people ,<sup>67</sup> expanding city public transport capabilities, creating bicycle-friendly zones and bike lanes, promoting sharing solutions and introducing free public parking slots for electric cars.
- **Ban the use of fossil fuels in road vehicles by 2035. This does not ban the sale or use of internal combustion engines as long as they burn biofuels or synfuels.**
- **Redirect subsidies to R&D, purchase and refueling infrastructure deployment for zero-emission vehicles** and net-zero carbon fuels like sustainably produced synfuels.
- **The transportation systems in Europe shall be modernised, both for short and long distances.** This includes the promotion of innovative road charge solutions as well as the development of coherent re-charging station<sup>68</sup> networks throughout Europe and within the cities.
- **Promote smart dynamic road traffic management infrastructure** to reduce

congestion , and enforce reduced speed limits . <sup>69 70</sup>

➤ **Extend energy efficiency obligations to the transport sector** to discourage the use of fossil fuels . Efficiency in the transportation sector <sup>71</sup> includes RES integration (biofuels and electric motors), and may ultimately promote the use of public transportation.

## 2. European Rail Transportation

➤ **Volt proposes considerable EU-wide investments and subsidies on all levels of rail transportation**, such as integrated long- and medium distance railway networks for goods and passengers, a European High Speed Rail (HSR) network , as well as regional and local public transport. <sup>72</sup>

➤ **Europe-wide harmonisation should be sought**, in particular with regard to the European Train Control System (ETCS), platform height, track gauge and the approval of railway vehicles.

➤ **Volt calls for the expansion and improvement of national and international night train services as a convenient alternative to air travel.**

## 3. Revolutionizing Aviation

➤ **Abolish taxation exemptions on aircraft fuel.** The tax will apply to <sup>73 74</sup> all European flights but include discounts for main residents of European remote regions.

➤ **Increase efforts to achieve net zero emissions in European international and domestic aviation by 2040 through the aviation advisory council (ACARE).**

➤ **Increase funding for green aviation to go beyond current concepts with limited potential based on evolutionary designs, and aim at revolutionary concepts** . Push for R&D programs on sustainable aircrafts , , <sup>75 76 77 78</sup> and infrastructure emission reduction , <sup>79 80</sup>

➤ **Promote more efficient air traffic operations** such as continuous climb &

descent operations, European cross-border Free-Route Airspace, airport collaborative decision making and sustainable fleet routing for contrail<sup>81</sup> formation avoidance through the Single European Sky programme.<sup>82</sup>

➤ Improve **legislation to facilitate sustainable aviation**, by improving the flexibility of the flight ticket market with name-swap and re-selling regulations. Furthermore, removing frequent flying programs, limiting aircraft operational<sup>83</sup> age, speed limitations, and halting the expansion of airports should be<sup>84 85</sup> considered unless there is an ETS price with at least 50 € / ton.

## 4. Maritime Industry and Shipping

➤ **Aim at net zero emissions in European waters by 2035**, create a<sup>86 87</sup> dedicated EU agency and initiate public-private partnerships for technological development and implementation.

➤ **Volt supports the inclusion of all EU seas as an Emission Control Area.** Further measures may follow like a 30% speed reductions for high-emission<sup>88</sup> ocean ships.<sup>89 90</sup>

➤ **Invest in transparent, publicly accessible monitoring and reporting of CO2 emissions for all vessels above 5000 GT** in European waters, while<sup>91</sup> pushing for cost-effective techniques to include smaller ships.

➤ **Promote shore-to-ship power (SSP) supply for ships on berth with harmonised legislation based on best practices and focussing on all European ports, both seashore and inland, especially concerning the cruise industry.**<sup>92</sup>

## E. Sustainable Buildings

With **36% of the EU's GHG emissions**, thereof 13% caused on-site, the building<sup>93 94</sup> sector (residential and commercial) is one of the largest causers of emission. Moreover,

construction and buildings account for 1/2 of all extracted materials, 1/2 of all energy consumption, 1/3 of all water consumption and 1/3 of all waste in the EU. <sup>95</sup> While **technical solutions** for a near-zero emission building stock do exist, legal, financial and behavioral **hurdles** need to be addressed.

To make the building sector carbon-neutral, three changes are needed (lifecycle perspective):

- Replacement of individual fossil-fueled heating/cooling installations with alternatives such as renewably powered electric heating, heat pumps, solar water heating.
  
- Better energy efficiency (insulation, energy-saving appliances, behavioural change etc.) - Use of sustainable building materials when constructing new or renovating existing buildings

Volt supports the EU's current direction (the EPBD – the Energy Performance of Buildings Directive) which addresses these components. However, the sector must **change more radically** from finite fossil-based resources, toward renewable, zero-waste materials. Volt supports measures that accelerate this transition through modernised legislation, and advocates for stronger, **pan-European** and more **innovative** policy. <sup>96</sup>

- Set near zero energy building (**nZEB**) **standards for all new buildings** in the EU by 2030 and **net zero emissions for all buildings** (incl. existing building stock) by 2035.
  
- Develop standards for resource-efficient design and integrated construction processes. Measure the efficiency of building design with both the annual “in-use” energy and the carbon footprint of the overall construction process (Differentiate between “Operational Carbon” and “Embodied Carbon”). Mapping buildings by continual **energy performance** data will allow <sup>97</sup> **consensus** on the meaning of sustainable design, and also allow access to accurate measurement of “**Whole Life Carbon**” within the building lifecycle. <sup>98</sup>
  
- **Enable owners of homes and offices to make the necessary investments** by harmonizing and increasing public financing, and by offering direct low-interest funding by the European Investment Bank (EIB). Raise awareness and engage

citizens about the possibilities of green buildings . <sup>99</sup>

- **Promote cost-effective energy efficiency measures** , and develop <sup>100</sup> standards to support the integration of renewable energy generation into the design of new buildings to shift towards carbon-neutrality in the construction <sup>101</sup> sector. Volt wants to support sustainable and resource-efficient building and living research, and enforce the European legislation on “Clean Energy for All Europeans” by restoring and modernising older buildings and designing new <sup>102</sup> buildings to save energy and water.
- **Overcome legal hurdles to making existing buildings more energy-efficient** by modernizing legislation. E.g., lower restrictions for landlords to recoup investment costs for energy efficiency renovations through rent adjustments as long as the tenant overall also benefits through energy bill savings. Do not soften architectural preservation rules so that Europe’s cultural heritage remains intact.
- **Embrace the opportunities that new business models** like performance contracting and energy service companies offer <sup>103</sup>
- **Encourage the development of a properly sized and well qualified retrofit industry** through training, labor mobility, and best practice sharing.
- Create incentives for innovative buildings to have a **positive environmental impact** that beat net-zero targets . Innovate through <sup>104</sup> knowledge transfer by bringing design, engineering and construction sectors together.
- Engage citizens and architects to raise awareness about the possibilities of combining contemporary design with Architectural conservation.
- **Develop a digital construction platform** where architects and policymakers collaborate to address the impacts of climate change on a large scale with community engagement <sup>105</sup>
- Sustainable water use and biodiversity to be incorporated in the planning approval process for land developments. (to be developed further).



## F. Sustainable Agriculture & Land Use, and Natural Carbon Capture

Reducing carbon emissions is only one half of the story. The other half is **carbon capture**. While there have been some efforts to capture emissions directly, they cannot make a significant impact. **Healthy ecosystems** are essential to long-term <sup>106</sup> carbon capture (“negative emissions”). **Ecosystem restoration**, also known as <sup>107</sup> **rewilding**, is therefore vital to rebuild Nature’s capacity to capture carbon. One of <sup>108</sup> the greatest causes of ecosystem destruction is agriculture, which used 41% of <sup>109</sup> land in Europe in 2015. <sup>110</sup>

In addition to protecting wildlife, from unscrupulous land use, **industrial agriculture** must be reformed. Many current agricultural practices destroy ecosystems (the IPCC estimates land use accounts for 23% of GHGs ) and should be replaced with <sup>111</sup> sustainable practices to make agriculture a GHG sink, not only carbon zero. This is <sup>112</sup> also known as regenerative agriculture. Volt wants to phase out subsidies on all agricultural practices that degrade soil, cause erosion or load water bodies with harmful chemicals. Subsidies shall be aimed at any agricultural practices that build up topsoil, capture GHGs, protect water bodies, foster biodiversity, and halt and reverse erosion.

- **Utilize natural carbon capturing by increasing efforts in sustainable forest management, restoration and afforestation** . Agricultural and <sup>114</sup> <sup>115</sup> forestry practices shall be focused on emission reduction and landscape preservation and aim at a pre-industrial levels of terrestrial carbon stocks in <sup>116</sup> Europe and combating desertification. <sup>117</sup> <sup>118</sup>
- **Push for conservation and restoration of wetlands . Focus on <sup>119</sup> peatlands** (which can store twice as much carbon as forests ) **by imposing an <sup>120</sup> immediate moratorium on peat exploitation** until legislation is strengthened to ensure its protection and sustainable management , in addition to **actively <sup>121</sup> restoring** already exploited peatlands to their natural state. . <sup>122</sup>
- **Stop subsidising unsustainable agricultural practices** and use existing subsidies to promote eco-friendly practices, that build up **topsoil** and reduce the necessity for fertiliser, pest- and insecticides and diesel use. Volt sees a lot of potential in current research and development of practices like perennial and **polycultural** agricultural production systems, but there are also other promising

possible solutions.

➤ Increase the amount of protected wildlife areas, as per the **UN biodiversity plan**. **Ensure the protection of European natural parks, with** <sup>124</sup> **increased funding and firmness against illegal practices** and create an <sup>125</sup> exploitation map to enable all citizens to recognize and report illegal actions performed.

➤ **Create a European strategy to assess the material needs for the transition**, coordinate key resource processing and extraction and push for its global extension .

<sup>126127</sup>

➤ Improve protection and health of European **waterways** (only 40% of surface water bodies surveyed by the European Environmental Agency (EEA) in 2018 were found to be in a good ecological state).

➤ Reform the **Common Agricultural Policy (CAP)** to have a major focus <sup>128</sup> on sustainable/environmental practices. The **EAGF** and **ERDF** budgets (e.g. minimum 50%) should be directed towards climate and environmental action and **sustainable agriculture standards** should be **harmonised** across Europe.

➤ EU legislation should define goals and reliable evaluation methods, but not dictate the methods. EU farmers are best placed to reform their farming practices with the help of **expert knowledge and financial support**. Creativity and freedom to run their farming operations sustainably will be encouraged this way.

➤ Further support **research & development** into ways to build **high-yield** <sup>129</sup> **eco-friendly agricultural systems** that extract GHGs from the atmosphere and deposit them into our soils, some of which have already been implemented on other continents. The EU should offer support (financial or otherwise) and education to all European farmers to implement these practices.

➤ Encourage primary manufacturing industries to connect the supply chain together with involved professionals to deliver low carbon local species & products directly to the market rather than relying on imports. There should be more infrastructure and support given to farmers to access markets and consumers directly, instead of relying on international commodity markets. <sup>130</sup> By giving farmers more market power, we can help them improve their livelihoods.

➤ Improve water use in agriculture, with less reliance on **irrigation** and better regulations taking ecosystem health into account (see earlier point on European waterways).

- Promote more sustainable **consumer habits**, e.g. encouraging a plant-based diet, promoting the circular economy (see next section), educating the public on how their diet and other consumption affects the climate, encouraging shoppers to buy seasonal produce and diversifying the ingredients they use and having a balanced diet.
- Support farmers who need to change their agricultural practices because of climate change (**climate adaptation**); ensure that the **climate transition** is not overwhelmingly detrimental: as weather patterns change, so too must the types of crops used. Better prepare the agriculture sector for **extreme weather events** like floods and droughts.

## G. Adaptation Strategies

Even in the best scenario, limiting global warming to below 1.5 degrees, climatic changes will be significant and will require communities to increase their adaptive capacity . Strategies need to be developed in many areas to adapt to a rising sea level <sup>131</sup> , weather migration or disaster management, amongst others. Volt will: <sup>132</sup>

- **Reinforce flood defences of vulnerable European coastal areas and implement long-term coordinated adaptation plans within vulnerable European regions** . <sup>133</sup>
- **Create a European agency to control and coordinate the response to natural disasters and mitigate their consequences through an EU-wide collaborative approach.**
- Create a strategy for insurance underwriters and risk management to <sup>134</sup> have assessments over a minimum of 50 years protection. Subsidies and compulsory fraction of capital reserves to be ring fenced for spending on infrastructure that mitigates climate catastrophe.
- **Support legally binding treaties that fund planned migration as an** <sup>135</sup> **adaptation strategy**: This can prevent conflicts, preserve lifestyles , **and give** <sup>136</sup> **a clear definition of ‘climate migration’ in order to manage relocation.**
- **Explore the possibility of applying circular economy principles as a**

**strategy for policy reform.** The theory of circular economy can be distilled into three core focus areas which can be applied to adaptation plans: design-out waste and pollution, retain materials in-use continually, regenerate natural ecosystems.

## H. Politics, Budget, and Governance of the Fair Transition

The transition to a carbon-neutral economic system is a colossal undertaking and will redefine the EU's industry, society, landscape and even culture. Achieving that vision fast and effectively will require the EU change its self-organization - its governance. Similarly, funding new green infrastructure, power generation, buildings and R&D capital investments will require investments of unprecedented scale.

The citizens are key as actors in this transformation, so Volt wants their strong empowerment and participation. At the same time, even the best carbon regulation can cause substantial redistribution of income and wealth among and between citizens, companies, industries and even states. While structural and sectoral changes are natural corollaries of transformative progress, it is the responsibility of politicians to protect the weakest and least adaptable members of society and create new opportunities.

But even if the EU succeeds with its most ambitious carbon reduction plans: that will cut only 10% of global emissions. Strong diplomatic influence over extraterritorial emitters, foreign countries, companies and citizens are hence the EU's instrument to solve this truly global challenge.

### 1. Green Governance

There is an enormous potential within European institutions to exercise the necessary action while managing and monitoring the transition. It is important to help in developing key technologies, while easing regulation and promoting new green initiatives. Furthermore, we need intelligent policies and investments through a coordinated European Union, supported by multidisciplinary and highly qualified professionals. Volt will therefore:

- **Create a multi-disciplinary European Climate Action and Energy Transition**

**Agency (CAETA), or expand the competences of a suitable existing organization accordingly**, which will also coordinate a climate action partnership network, in close collaboration with **all relevant Directorate Generals and Agencies. CAETA can I manage the proposed funding for the** <sup>137</sup> **energy transition and climate action**, and will be in charge of identifying, developing and supporting regional and local sustainable projects . <sup>138</sup> Furthermore, the agency will be in charge of assessing knowledge and technological transfer programs to developing nations, in close collaboration with the proposed [Climate Diplomacy Group](#).

- **Check all new EU legislation for its climate impact** and make compliance with the EU's reduction targets a requirement just like standard budget approval . Review and revise existing legislation as <sup>139</sup> well.
- **Increase transparency and awareness on exported/imported CO<sub>2</sub>e emissions by yearly reporting and implement “CO<sub>2</sub>e in trade reduction targets”** to reduce emissions globally.
- **Direct participatory budgets to citizens's green initiatives aimed at reducing our environmental impact at all governance levels** .
- **Create Citizens' assemblies at all governance levels to ensure that citizens' demands for a fair energy transition are met.**
- **Create a smart platform to link the energy transition planning from CAETA with citizens**, providing feedback regarding carbon footprint, sustainable options to encourage behavioral change , and crowdfunding and <sup>140</sup> participatory budgets for a sustainable accelerator platform.
- **Empower citizens: improving information for a more conscious energy consumption.** Volt will increase climate change knowledge and awareness by including climate change information in public communication channels and at all education levels , by mandating and improving cradle-to-grave carbon <sup>141</sup> footprint declarations on products and services, starting with unambiguous carbon footprints coming from travel and fuels, and by promoting education and awareness-raising initiatives on environmentally friendly travelling.

## 2. Funding and social transition

With the right regulatory framework, private banks will likely cover the lion's share of the multi-trillion-euro green investments. Yet, public funding will in some cases likely be needed as a complement. Low-income demographics are likely to get hit hardest by green regulation like the introduction of a carbon price, the redirection of subsidies, and new restrictions for carbon emitters. Volt wants to alleviate undue social distortions, and prevent the rise of populist parties by proposing the following:

- **Stop all subsidies for all fossil fuels** as they function like a negative cost on carbon and currently amount to €40-200 billion per year . Redirect those <sup>142</sup> subsidies to compensate citizens for higher costs and fund the EU's green transition.
- **Raise funds to support the energy transition through the European Investment Bank and other public investment banks within the EU, with the support of the European Central Bank.** Furthermore, any new European stimulus package shall contain at least 50% of green spending . <sup>143</sup>
- **Use the proceeds from CO2 pricing for three purposes:**
  - **1) Direct cash payments to citizens ('carbon dividends') to compensate for higher consumer price levels resulting from the expanded carbon pricing.** This is a widely recommended model and successful best practice in Switzerland and Canada <sup>144 145</sup> .
  - **2) Subsidies for green products and investments to change <sup>146</sup> individual behavior and steer the green transformation at the individual level** while also benefiting citizens monetarily to offset price increases, and
  - **3) Direct state investments in green R&D and infrastructure like future energy technologies or pan-european power grids (on top of regular budget).**

All proceeds should be spent in the country that they originate from in order to avoid unintended financial re-distributions across EU countries.

The total annual budget is expected to be around €200 billion (order of magnitude) - a significant amount (1-1.5% of GDP). The Member states shall

decide which green products to subsidize and which R&D to support.

The proceeds should be divided evenly in a balanced mix with 33% for carbon dividend, 33% for green product subsidies and 33% for state investments for green R&D + infrastructure.

- **Use tax revenue and cost savings collected from the former fossil fuel subsidies to directly fund relevant climate mitigation and adaptation projects,** incl. Social adaptation like retraining (see below).
- **Ensure that at least 50% of the EU expenditure contributes to the climate objectives** to strengthen action in key areas and through direct climate action <sup>147</sup> and for climate mainstreaming across all EU programmes.
- **Increase spending on climate-action related research and development,** and on the EU-wide energy and transport cross-border infrastructure through the innovation fund and the NEW 300 programme, the fossil-fuels subsidy phase out, and with the support of the EU budget and European financial institutions.
- **Create programmes for re-training and re-employment of workers from the fossil fuel industries,** create re-employment programmes oriented towards other professions and promote the creation of subsidized professional training courses.
- **Enable easier balancing of the interests of individual citizens and society overall when it comes to infrastructure built near residences in order to overcome resistance and accelerate the transition.** E.g., enable and support citizens' participation in infrastructure investments, either individually or as the municipality.
- **Incentivise institutional investors and the financial sector to shift resources away from fossil fuels towards climate-friendly solutions.** All <sup>148</sup> public administrations, banks, pension funds, etc. need to take their funds out of fossil fuels.
- **Support research, training and capacity-building programmes for investors and business professionals** to encourage corporate social responsibility together with effective and efficient financing for the climate revolution. Support the creation of such training schemes for responsible public and private financing.

### 3. Climate Diplomacy

About 90% of the world's emissions happen outside the EU, 15% come from tropical deforestation alone. It is therefore not enough to only cut emissions in Europe - the EU should leverage its soft power as a trade powerhouse to foster global carbon neutrality, through excellent diplomacy, green trade agreements, tropical reforestation, green development cooperation, global adoption of carbon pricing, a geoengineering treaty, and a geoengineering framework . This requires making <sup>149</sup> climate protection a top foreign policy goal. A relatively small investment in diplomatic excellence can have a decisive impact in solving this climate crisis.

- **Create a joint dedicated Climate Diplomacy Group by the EU's Common Foreign and Security Policy (CFSP) and the Directorate-General for Climate Action (DG CLIMA) to amp up the EU's climate diplomatic efforts and support other DGs.**
- **Use trade agreements** as a tool to advance environmental protection and climate action abroad by making them **contingent on compliance with <sup>150</sup> the Paris Agreement and other environmental and emission standards.** <sup>151</sup> Volt specifically opposes trade agreements with countries contributing to serious environmental damage, and sees trade agreements as a way to induce stricter climate action worldwide.
- **Drive the protection and restoration of tropical rainforests** and other carbon sinks through **monitoring, regulation and investment.** This can include bans of damaging products like non-sustainable tropical wood or palm oil from former rainforest areas, and using the full arsenal of international diplomacy, such as imposing sanctions for environmental abuses. <sup>152</sup>
- **Center development cooperation around climate protection** through transfer of technology, know-how, and best practices to enable leapfrogging of developing countries to decarbonized economies. Aid to developing nations should adhere to the UN sustainable development goals. This would mean, <sup>153</sup> for example, supporting **low carbon development.** For some examples see <sup>154 155</sup> and the **UN sustainable development partnership** with Ghana. <sup>156</sup>
- **Work towards expanded adoption as well as the harmonization of carbon pricing schemes globally,** with the objective of a single global carbon pricing framework



➤ **Encourage the creation of an international panel on geoengineering under the auspices of the United Nations to prevent its potentially dangerous and unethical deployment.** This should happen in close and transparent cooperation with the IPCC, leading geoengineering experts, and national governments, and the Oxford Principles on Geoengineering should <sup>157</sup> be followed . These technologies shall not be part of a transition strategy but <sup>158</sup> only a last resort, and must be agreed on an international level. Focus of this panel should be potentially dangerous forms of geoengineering like solar radiation management; in contrast, greenhouse gas removal through CCS and <sup>159</sup> reforestation are actually encouraged and hence not in focus.

➤ **Recognise ecocide through an amendment to the Rome treaty and push the international community to follow.** Push for the creation of an international environmental court, within the EU and UN, to make ecocide completely universal , and extend it to regions of armed conflicts for <sup>160</sup> biodiversity protection through a 5th Geneva Convention . <sup>161162</sup>

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<sup>1</sup> United Nations, 2015, “The Paris Agreement”, available at <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement> <sup>2</sup> Carbon Action Tracker per 19 September 2019 <https://climateactiontracker.org/global/temperatures/>

<sup>3</sup> “Net” emissions are actual (gross) emissions minus negative emissions (carbon absorption/sequestration). According to the latest available data, the EU has net emissions of roughly 4.0Gt annually, consisting of 4.3Gt gross emissions and -0.3Gt negative emissions. <sup>4</sup> The current EU target is 40% compared to 1990; 55% are actively being discussed by leading EU politicians <sup>5</sup>

<https://felix-benning.shinyapps.io/emissionmodel/> <sup>6</sup> Reflecting the remaining global CO<sub>2</sub> budget for the 1.5°C/66% goal (according to IPCC) distributed evenly across all global citizens and spread realistically over time. Calculations: <https://felix-benning.shinyapps.io/emissionmodel/> <sup>7</sup> A Smart Energy System approach for Europe could increase renewable energy penetration to over 80%. Conolly et al, 2016, “[Smart Energy Europe: The technical and economic impact of one potential 100% renewable energy scenario for the European Union](#)”

<sup>8</sup> B. J. Ruijven et al, 2016, “[Long-term model-based projections of energy use and CO<sub>2</sub> emissions from the global steel and cement industries](#)”, Resources, Conservation and Recycling <sup>9</sup>

[https://www.eea.europa.eu/data-and-maps/daviz/ghg-emissions-by-sector-in#tab-chart\\_1](https://www.eea.europa.eu/data-and-maps/daviz/ghg-emissions-by-sector-in#tab-chart_1) <sup>10</sup> European Commission, EU Emissions Trading Scheme (EU ETS), available at

[https://ec.europa.eu/clima/policies/ets\\_en](https://ec.europa.eu/clima/policies/ets_en) <sup>11</sup> CO<sub>2</sub>e = CO<sub>2</sub> equivalents <sup>12</sup> German Council of Economic Experts, Special Report 2019, “[Setting Out for a New Climate Policy](#)”

<sup>13</sup> Best practice: British Columbia, Canada, has put a price on burning fuels and introduced successfully a Carbon Tax, available at <https://www2.gov.bc.ca/gov> <sup>14</sup> [Carbon price variations in 2°C scenarios explored](#) <sup>15</sup>

Carbon Pricing Leadership Coalition, Report of the High-Level Commission on Carbon Prices <sup>16</sup> [Methodological Convention 3.0 for the Assessment of Environmental Costs](#) <sup>17</sup> Today, there are no mandatory carbon

accounting standards so that said use cases rely on approximations, averages and estimates; that is not sufficient for nuanced carbon footprint calculations as needed to compare competing products of the same category, and can lead to legal disputes, especially in case of high CO<sub>2</sub> prices <sup>18</sup> Note: This solar

geoengineering does not qualify as greenhouse gas removal. <sup>19</sup> E.g. Sweden demands three new trees

planted for each tree cut; this proved successful since 1903 <sup>20</sup> CEDelft, 2008, "Lower NO<sub>x</sub> at Higher

altitudes: Policies to Reduce the Climate Impact of Aviation NO<sub>x</sub> emissions" <sup>21</sup> U.S. National Oceanic and

Atmospheric Administration, The use of non- CO<sub>2</sub> multipliers for the climate impact of aviation: The

scientific basis found at [www.icao.int](http://www.icao.int) <sup>22</sup> ESU-Services, Aviation and Climate Change: Best Practice for

Calculation of the Global Warming Potential, available at [www.esu.services](http://www.esu.services)

<sup>23</sup> H. A. Edwards, D. D. Hardy, Wadud, Z., 2006, " [Aircraft cost index and the future of carbon emissions from air travel](#) " <http://www.esu-services.ch/fileadmin/download/jungbluth-2018-RFI-best-practice.pdf> <sup>24</sup> J.

D. Scheelhaase, 2019, " [How to regulate aviation's full climate impact as intended by the EU council from 2020 onwards](#) " <sup>25</sup> [Roadmap to decarbonising European Aviation](#) <sup>26</sup> In 2018, the International Maritime

Organization agreed on a [50% reduction of emissions for 2050](#) . Nevertheless, these reductions are not enough (available at [Anderson\(2012\)](#) and [Kachi\(2018\)](#) ) , and stronger action is required to limit the

temperature increase below 1.5 degrees with high probability. <sup>27</sup> A. Kachi, et al, 2019, " [Carbon pricing options for international and Maritime emissions](#) " , Newclimate. <sup>28</sup> I. Parry, D. Heine, K. Kizzier, T. Smith,

2018 " [Carbon Taxation for International Maritime Fuels: Assessing the Options](#) " , ISBN: 9781484374559/1018-5941 <sup>29</sup> Carbon border adjustments are (today) among the most universally

proposed policies as a complement to any domestic carbon price to prevent carbon leakage

<https://www.clcouncil.org/economists-statement/> ; see also <https://www.sachverstaendigenrat-wirtschaft.de/en/special-report-2019.html> , point 17 and <https://www.economist.com/the-economist-explains/2017/02/17/are-carbon-tariffs-a-good-idea> <sup>30</sup>

[https://climatestrategies.org/wp-content/uploads/2017/12/CS\\_report-Dec-2017-4.pdf](https://climatestrategies.org/wp-content/uploads/2017/12/CS_report-Dec-2017-4.pdf)

<sup>31</sup> Böhringer, C., Carbone, J.C., and Rutherford, T.F. (2012), 'Unilateral Climate Policy Design: Efficiency and Equity Implications of Alternative Instruments to Reduce Carbon Leakage', *Energy Economics* 34: 208-217 <sup>32</sup> [https://ec.europa.eu/clima/policies/international/finance\\_en](https://ec.europa.eu/clima/policies/international/finance_en) <sup>33</sup> Sven Teske et al, 2019, 13.2.1.6

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<https://vito.be/en/geowatt> <sup>41</sup> Ocean Energy Europe, [Ocean Thermal Energy Conversion](#) , and U.S. Energy Information and Administration, Hydropower Explained: [Ocean Thermal Energy Conversion](#) <sup>42</sup> Research on

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<https://www.dw.com/en/opinion-science-guides-un-actions-to-curb-land-degradation/a-50268049>

<sup>110</sup>[https://ec.europa.eu/eurostat/statistics-explained/index.php/Land\\_use\\_statistics](https://ec.europa.eu/eurostat/statistics-explained/index.php/Land_use_statistics) <sup>111</sup>

[https://www.ipcc.ch/site/assets/uploads/2019/08/4.-SPM\\_Approved\\_Microsite\\_FINAL.pdf](https://www.ipcc.ch/site/assets/uploads/2019/08/4.-SPM_Approved_Microsite_FINAL.pdf) <sup>112</sup>J. Russel Smith wrote an important book on this topic, in 1929: <https://soilandhealth.org/wp-content/uploads/01aglibrary/010175.tree%20crops.pdf>; see also [http://amazingcarbon.com/JONES-LightFarmingFINAL\(2018\).pdf](http://amazingcarbon.com/JONES-LightFarmingFINAL(2018).pdf), <http://carbonfarmingsolution.com/>, <https://www.amazon.com/dp/B00557Z0OE>, <https://savory.global/climate-change-cause-remedy/>, <http://waterparadigm.org/>, <https://www.dw.com/en/ipcc-report-the-world-gets-hungrier-but-the-land-is-exhausted-from-us-and-from-climate-change/a-49783271>

<sup>113</sup><https://regenerationinternational.org/> <sup>114</sup>“Tree planting ‘has mind blowing potential’ to tackle climate crisis” , The

Guardian, 2019. <sup>115</sup> Commercial logging requires a drastic reduction to almost zero in some European forest. Recently, the [Polish government](#) was fined for logging an ancient forest. Volt supports this firmness against unsustainable practices. <sup>116</sup> IPCC, Fifth Assessment Report, Agriculture, Forestry and Other Land Use (AFOLU), Chapter 11, available at

[https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc\\_wg3\\_ar5\\_chapter11.pdf](https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_chapter11.pdf) <sup>117</sup> J. F. Bastin et al 2019, “

[The global tree restoration potential](#)” <sup>118</sup> Volt acknowledges the challenges of these efforts, but the benefits would be enormous, ranging from no dependency on advanced geoengineering technologies, biodiversity protection, reduced erosion, improved local climates, and reduced air pollution ( [Sven et al 2019](#) ) .

<sup>119</sup> <https://www.intechopen.com/books/wetlands-management-assessing-risk-and-sustainable-solutions> <sup>120</sup>

<https://www.unenvironment.org/news-and-stories/story/peatlands-store-twice-much-carbon-all-worlds-forests> <sup>121</sup> <https://www.iucn.org/resources/issues-briefs/peatlands-and-climate-change> <sup>122</sup>

<https://www.theguardian.com/world/2019/dec/28/danish-farmers-plan-to-flood-land-peat-bog-carbon-emissions> <sup>123</sup> See point 5 of <http://www.fao.org/3/I9900EN/i9900en.pdf> <sup>124</sup>

<https://www.cbd.int/doc/c/efb0/1f84/a892b98d2982a829962b6371/wg2020-02-03-en.pdf> <sup>125</sup> European natural areas, such as [Doñana natural space](#) , are under constant threat as a consequence of illegal groundwater extraction and political inaction. <sup>126</sup> International Energy Agency, 2019, “ [Material efficiency in](#)

[clean energy transitions](#)” <sup>127</sup> P. v. Exter, et al, 2018, “ [Could a rare metals shortage disrupt the global renewable energy transition?](#)” <sup>128</sup> See also

[https://ec.europa.eu/info/food-farming-fisheries/key-policies/common-agricultural-policy/future-cap\\_en](https://ec.europa.eu/info/food-farming-fisheries/key-policies/common-agricultural-policy/future-cap_en)

<sup>129</sup> See also

[https://ec.europa.eu/info/news/european-commission-announces-eu1-billion-funding-more-sustainable-agriculture-food-and-rural-development\\_en](https://ec.europa.eu/info/news/european-commission-announces-eu1-billion-funding-more-sustainable-agriculture-food-and-rural-development_en)

<sup>130</sup> See point 2 of <http://www.fao.org/3/I9900EN/i9900en.pdf> <sup>131</sup>  
<https://unfccc.int/resource/docs/2009/smsn/igo/054.pdf>

<sup>132</sup> [https://www.vn.nl/cookie-wall?url\\_redirect=https://www.vn.nl/rising-sea-levels-netherlands/](https://www.vn.nl/cookie-wall?url_redirect=https://www.vn.nl/rising-sea-levels-netherlands/) <sup>133</sup>

CarbonBrief, 2018, “ [Coastal flooding in Europe ‘could cost up to €1 trillion per year’ by 2100](#) ”

<sup>134</sup> C. Morana, G. Sbrana, 2019, “ [Climate change implications for the catastrophe bonds market: An empirical analysis](#) ”, Economic Modelling <sup>135</sup> Foresight (2011), Migration and Global Environmental

Change: Future Challenges and Opportunities: Final Project Report, London, The Government Office for Science. <sup>136</sup> To grasp the extent of the phenomenon, at: Femia, F. and Werrell, C. (eds.) (2013), *The Arab Spring and Climate Change: A Climate and Security Correlations Series*, USA, Center for American Progress.

<sup>137</sup> [Funds and Additional Financing Instruments](#) <sup>138</sup> We would promote a collaboration with the EU Covenant of majors and encourage all EU towns to join them and similar initiatives as it can [engage local authorities in climate action](#) .

<sup>139</sup> Some legislation will inevitably cause higher emissions; this rule must hence apply at an aggregate level, e.g. DG <sup>140</sup> Feedback and consumption advice could produce 20% of electricity savings.

R. Baud, 2013, “Policy and Decision Making” in “Handbook of Sustainable Engineering” by R. Baud et al, Springer Netherlands

<sup>141</sup> R. Baud, 2013, “Education and Outreach” in “Handbook of Sustainable Engineering” by R. Baud et al, Springer Netherlands <sup>142</sup> European Parliament, Directorate General for Internal Policies, Policy Department,

Economic and Scientific Policy, Analysis on Fossil Fuel Subsidies, available at [http://www.europarl.europa.eu/RegData/etudes/IDAN/2017/595372/IPOLE\\_IDA\(2017\)595372\\_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/IDAN/2017/595372/IPOLE_IDA(2017)595372_EN.pdf) <sup>143</sup>

Bowen, Alex, Nick Stern, Sam Fankhauser and Dimitri Zenghelis, 2019, "An Outline of the Case for a Green Stimulus". London, Grantham Institute <sup>144</sup> <https://clouncil.org/economists-statement/> <sup>145</sup>

<https://www.oxfordmartin.ox.ac.uk/news/201807-carbon-pricing/> <sup>146</sup> Like cheaper public transport, buying incentives for electric cars, lower VAT for non-meat food, subsidies for building insulation (Swiss best practice)

<sup>147</sup> Currently, the EU has a target of 25% of the [Multiannual Financial Framework for 2021-2027](#) .

<sup>148</sup> Such as shifting towards a low-carbon economy, climate risk resilience, and environmental expertise on corporate boards. <sup>149</sup> [www.geoengineering.ox.ac.uk/what-is-geoengineering/what-is-geoengineering/](http://www.geoengineering.ox.ac.uk/what-is-geoengineering/what-is-geoengineering/) <sup>150</sup>

Kateryna Holzera and Thomas Cottier, "Addressing climate change under preferential trade agreements: Towards alignment of carbon standards under the Transatlantic Trade and Investment Partnership" , 2015

<sup>151</sup> Such as with USA with Trump's recent announcement to withdraw from the Paris Agreement, as this would harm climate action worldwide . <sup>152</sup>

[https://opencommons.uconn.edu/cgi/viewcontent.cgi?referer=&httpsredir=1&article=1322&context=law\\_papers](https://opencommons.uconn.edu/cgi/viewcontent.cgi?referer=&httpsredir=1&article=1322&context=law_papers)

<sup>153</sup> <https://www.un.org/sustainabledevelopment/sustainable-development-goals/> <sup>154</sup>

[http://www.climatenetwork.org/sites/default/files/151127\\_can\\_cop21\\_report\\_rz-screen\\_es.pdf](http://www.climatenetwork.org/sites/default/files/151127_can_cop21_report_rz-screen_es.pdf) <sup>155</sup>

[http://www.climatenetwork.org/sites/default/files/exploring\\_sustainable\\_low\\_carbon\\_development\\_pathways\\_overall\\_concept\\_1.pdf](http://www.climatenetwork.org/sites/default/files/exploring_sustainable_low_carbon_development_pathways_overall_concept_1.pdf) <sup>156</sup>

<https://ghana.un.org/en/10146-united-nations-sustainable-development-framework> <sup>157</sup> Volt document on

Geoengineering

[https://docs.google.com/document/d/1lhGfwx4HNcDEkyqoHpMOuqw\\_TnuyfHQbMD8jgCzPIBA/edit#heading=h.rpbcq6fy1o34](https://docs.google.com/document/d/1lhGfwx4HNcDEkyqoHpMOuqw_TnuyfHQbMD8jgCzPIBA/edit#heading=h.rpbcq6fy1o34) <sup>158</sup>

The Oxford Principles <sup>159</sup> Carbon Capture and Storage <sup>160</sup> Ecocide can be present

when a company decides to invest in fossil fuel energies for a long term strategy, or when a politician acts to oppose environmental regulations without alternatives which would decrease pollution and GHG emissions. “On an international recognition of the crime of ecocide: For a binding international environmental law architecture” , 5th EGP Congress, Liverpool, 30 March - 2 April 2017 <sup>161</sup> Durant, S. M., Brito, J. C., 2019, “ Stop military conflicts from trashing the environment ”, Nature <sup>162</sup> Brito, J. C. et al. 2019, “ Armed conflicts and wildlife decline: Challenges and recommendations for effective conservation policy in the Sahara-Sahel ”, Society for Conservation Biology.