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INDÚSTRIA EXTRACTIVA EM MOÇAMBIQUE: DESAFIOS, SUCESSOS E PERSPECTIVAS

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'Net Zero': Implications for Mozambique

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ABSTRACT

Much oil, gas and coal will eventually become worthless ('stranded') as climate policy, led by the Paris Agreement, together with the falling cost of renewable energy and storage, eat into the markets for fossil fuels. Globally, upwards of US\$ 4 trillion in fossil fuel reserves will be stranded. The IEA's Net Zero emissions scenario has coal demand falling by 90 per cent by 2050, gas demand by 55 per cent, and oil demand by 75 per cent, with renewables suppling 90 per cent of global energy requirements.

This may seem far distant, but it is already affecting markets. Major oil and gas companies want the largest fields with the lowest production costs to offset the risks of weak prices. Countries with smaller deposits and high production costs are increasingly at a disadvantage, especially relative to the Middle-East where gas fields have the lowest production costs and (increasingly important) some of the lowest GHG emissions in extraction.

At the same time, the demand for base metals (copper, iron ore etc.) is expected to grow steadily, and the markets are buoyant for the metals (cobalt, lithium etc.) needed for the batteries required for electric vehicles and large-scale storage of energy produced by wind and solar. Yet, mining is itself a large consumer of energy, with large emissions. A shift to 'green mining' is underway, but needs to accelerate, with greater attention to its environmental and community impacts. Further automation in mining will likely reduce direct employment benefits. These trends have profound implications for the revenues, exports, and debt-service of producers across the developing world. This presentation discusses Net Zero's challenges, but also opportunities, for Mozambique.

ACESSO PÚBLICO



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