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The carbon bubble – Part 1: Toil and trouble

According to industry experts, the world has a 'carbon budget' of just 1,075 gigatonnes (Gt) left to burn by 2050 to secure a 50% probability of capping global warming at 2 degrees Celsius. Analysis from the Carbon Tracker Initiative suggests that 60-80% of fossil fuel resources would have to remain unburnt to avoid dangerous global warming. Yet the carbon potential of IOCs' listed reserves on global stock exchanges is around 770 Gt – the true cost of which has not been factored into their stock market valuation. This has given rise to the 'carbon bubble' concept – a bubble in the valuation of companies linked to fossil fuel-based energy production. With new and potentially binding carbon-reduction legislation looming, Gas Strategies asks whether the bubble is about to burst.

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