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Global Warming: Lots of plans — few results

The annual United Nations Climate Change Conference (COP27) was held November 6–18, 2022, in Sharm El Sheikh, Egypt. Delegates from nearly every country on Earth meet to negotiate global goals for tackling climate change and report on progress. Six years ago, world leaders adopted the "Paris Agreement," a commitment to keep global warming below 2°C (3.6°F) above pre-industrial levels, and preferably limit warming to 1.5 °C (2.7°F). This is the agreed upon target to substantially reduce the harmful effects of climate change.

The good news is that U.S. emissions of planet-warming greenhouse gas (GHG) are projected to decline in the next several years, bolstered by federal legislation passed this year to enable the country to achieve 80% of its stated Paris Agreement goal by 2030. However, the bad news is that the window is closing and the world is not on track to reach the Paris Agreement goals. A report published before COP27 by the Global Carbon Project (GCP) estimated that GHG emissions will rise by 1% this year. To limit global warming to just 1.5°C, the planet must reduce current GHG emissions by 45% before 2030. A stepwise approach is no longer an option. The international community is falling far short of the Paris goals.

Challenges to corporations in meeting sustainability goals

In May 2022, IBM released a report on corporate sustainability that provided excellent insight into the minds of 3,000 CEOs worldwide about their thinking and actions on sustainability. According to this survey, the majority of CEOs expect sustainability and ESG investments to improve business results in the next five years. However, fewer than one in four are implementing sustainability strategies across their organizations today.

The introduction to the study begins with reaching an inflection point: "… reveals sustainability's dramatic emergence onto the mainstream corporate agenda. For most CEOs, however, an urgency to act is encountering the reality that turning sustainability aspirations and commitments into measurable results is easier said than done. Many CEOs accept responsibility for their organizations' environmental and societal impact. They also feel increasing pressure to act from all stakeholders, many of whom are losing patience, frustrated by what they view as too much talk and too little action. After witnessing a proliferation of corporate sustainability pledges — from water positive and carbon negative, to net zero and zero waste — some stakeholders are questioning what progress companies are making toward these goals. Our research suggests that most organizations' sustainability commitments reflect a genuine sense of accountability, often combined with the recognition of new opportunities. However, many CEOs tell us they are uncertain how to move forward and achieve meaningful change. Their organizations face roadblocks ranging from difficulty measuring ROI to data and technology challenges. Finding ways to punch through those barriers is crucial." (1)

Here is an example for anyone who is unsure about insulation's ROI and benefits. A NIA member, Shannon Global Energy Solutions from New York, documented savings on a 350°F steam system with only 48 fittings. By adding just 1.5" of removable/reusable insulation covers to areas such as

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valves, steam drums, flanges and strainers, Shannon showed a 10-month payback on a $31,000 installed job. Better yet, the CO2 savings from adding the insulation to those 48 areas was 444 tons a year — every year.

Mechanical insulation has no technological or regulatory barriers and has been used for decades. Mechanical insulation can be used at any temperature range, but higher operating temperatures translate into higher GHG and energy savings. In simple terms, for higher-temperature applications, mechanical insulation will have a much larger benefit. Now is the time for everyone to think about insulation first.

Source

(1) The CEO Study Global C-suite Series 25th edition. IBM Institute for Business Value May 2022.

For more information, visit insulation.org or email president@insulation.org.