



Kaya and the Climate Trilemma

What's missing from the COP27 conference

AUTHOR:

Michael Penn

+44(0) 7073 0764

michael.penn@absolute-strategy.com

Additional research assistance:

Macro ESG Team

Michael Hessel

+44(0) 7073 0754

michael.hessel@absolute-strategy.com

Joe Watson

+44(0) 7073 0730

joe.watson@absolute-strategy.com

Economic growth is incompatible with our climate targets

Our Kaya framework argues we cannot have both economic growth and lower emissions without heroic leaps in technology. In the absence of an immediate 4x acceleration in tech, climate targets can only be met by lowering standards of living

A credible climate pathway

A credible pathway to meet climate targets exists, but it must involve pricing pollution, focusing on carbon consumption not production, and taxing carbon at the border. We lay out the investment implications of these difficult choices

Introducing the Kaya chartbook

The Kaya Framework underpins our understanding of the climate transition. We present 14 pages of climate analysis across 52 economies, breaking down emissions into demographic, macro and technological factors

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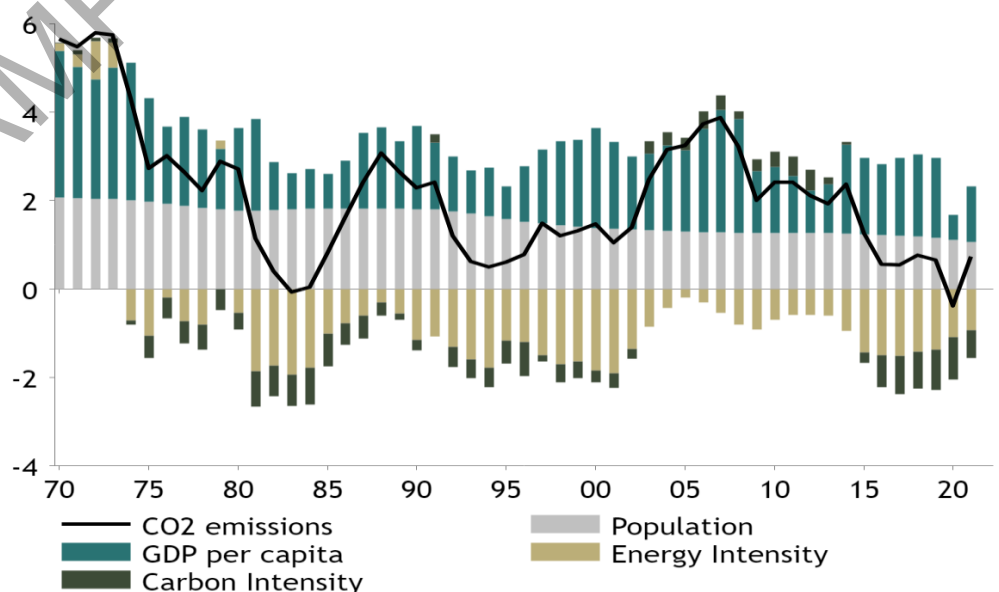
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Key chart: Kaya decomposition of global CO₂ emission growth



Source: ASR Ltd, Refinitiv Datastream