

# **Renewable energy drive needs global regulation**

January 20, 2009

Global government regulation is needed to attract the massive investment required to switch from a carbon-based economy to one reliant on renewable energy, Deutsche Bank's Kevin Parker said yesterday.

"Evidence from Antarctic ice-cores has clearly shown the concentration of carbon in the Earth's atmosphere has reached an 800,000-year high, with most of that increase having taken place in the last two or three hundred years," he added.

"We are close to a tipping point where average global temperatures will rise by more than two degree centigrade, potentially leading to catastrophic, and certainly very expensive, macro-climatic shifts. The global community must take swift action. Comprehensive – and global – government regulation is the only way to create the investment conditions to attract the \$45 trillion (Dh165trn) that the International Energy Agency believes is required over the next few decades to transition to a more sustainable energy model."

Parker, the Global Head of Deutsche Bank's Asset Management (DeAM) division, told the World Future Energy Summit in the capital that regulation on such a scale was a tall order.

"A decade-and-a-half after the Kyoto Agreement, regulation to encourage private investment in climate change industries is fragmented and inadequate.

"Regulation limiting carbon must not only happen fast, but must also be comprehensive and global. This will level the playing field for investors worldwide."

DeAM is one of the leading climate change investors in the world.

{Emirates Business 24/7}