

A Biden Administration Should Prioritize Energy Security To Fight Climate - John V. Bowlus



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Americans are forecast to elect a new president in November. According to [polling](#) on June 30, Democratic candidate Joe Biden is leading Republican President Donald Trump nationally 50.9% to 41.4%. Polls are unreliable, especially four months out, but Trump is running out of runway to turn around his re-election campaign. The coronavirus, economic contraction, and racial division will continue to present major obstacles to shift the country's mood.

It's thus time to reflect upon what influence a Biden administration might have on global affairs, and no area is more urgent than climate. For the past

three-and-a-half years, the Trump administration resolutely backed fossil fuels, slashing regulations at home and sabotaging cooperation on climate and clean energy abroad.

However, as satisfying as it is to blame Trump, international cooperation on climate failed for three decades before he entered office. International agreements do not incentivize (or penalize) countries for their adherence (or not) to them, and countries thus simply pursue their national interests. The United States, for example, infamously left the 1997 Kyoto Protocol in 2001. Revitalizing the 2015 Paris Agreement would help, but wholesale rethinking of how the international community can reverse global warming requires new strategies that prioritize [energy security](#).

Global energy insecurity, after all, derives from the two-century dominance of fossil fuels. Most countries are not endowed with oil and gas and thus must import them to assure energy security. They are, however, mostly endowed with clean energy sources that can be consumed locally or regionally: the most energy-secure sources in the world. A Biden administration should lead the construction of a new, economically binding international club that links clean energy and climate goals to energy security.

Pay-to-ride

The overriding challenge of climate is beggar-thy-neighbor policies. Left to their own, countries will do what is best for their short-term energy security and free ride on the public good of climate. Without an effective strategy, the climate crisis will deepen every year.

Only more serious, and punitive, international agreements can tackle the problem of freeriding. Nobel Prize-winning economist [William Nordhaus proposes creating a Climate Club](#) of countries that harmonize and meet their emission reductions. Club members would agree to an international price on carbon and implement it

either through a carbon tax or EU-style cap-and-trade mechanism. Non-club members, on the other hand, would face tariffs on their imports into club member economies.

One way to constitute this club would be to revitalize the Obama-era [Major Economies Forum on Energy and Climate \(MEF\)](#), whose 17 members account for roughly 80% of global emissions. [John Podesta and Todd Stern argue](#) that expanding it to 20 members to include Argentina, Saudi Arabia, and Turkey would provide greater breadth of perspective by giving it two countries from South America and two from the Middle East. I would also suggest adding Nigeria to give Africa two slots (South Africa is already a member). The club, in any case, would naturally expand its membership.

By offering concrete policies that incentivize decarbonization and motivate countries to pursue economic self-interest – the ability to import to club members – a Biden administration can reassert U.S. leadership on climate. It would bring more countries into a profitable fold and boost global economic interdependence.

Change starts at home

The United States has owed much of its power to its domestic oil and gas supplies. In 2019, U.S. oil production grew to 17.9% of the global total; Saudi Arabia was 12.4% and Russia 12.1%. Oil and gas fueled the U.S. economy in the 2010s, and the government will continue to back them, so long as the country produces them.

But therein lies the rub. The coronavirus has pummeled the U.S. oil and gas industry at a time when candidate Biden is signaling dramatic changes in climate policy alongside economic recovery. He already [shares](#) many of the climate views of the more progressive wing of the Democratic Party, including opposition to

drilling on federal lands, stricter regulations on methane and [new pipelines](#), higher fuel economy standards, and reaching full decarbonization by 2050. The American public, moreover, is [showing unprecedented support to fight climate](#). Biden recognizes that climate is a winning issue in the post-coronavirus environment and pledges to advance legislation in his first year of office to establish a national carbon price by 2025.

These are only ideas, for now, and the U.S. oil and gas industry will bounce back. Yet by locking in new policies at this time, a Biden administration can redirect the country away from prioritizing oil and gas as Trump did. We are at an inflection point on climate in the United States, finally, and the world will move forward towards cleaner energies one way or another. Businesses and governments alike understand that they face greater risk uncertainties from not having clear climate roadmaps in place.

Green, interdependent path

Volkan Ediger, a professor at Kadir Has University, developed the concept of [a multi-energy transition](#) to describe the current period. Countries will take different paths towards cleaner, non-fossil energy systems, unlike during past transitions, when one dominant fuel overtook another.

The world is currently dividing into two broad camps amidst these different paths. [The West and its Asian allies are embracing hydrogen](#), afraid of China's dominance of renewable energy technologies and in the rare earth minerals that create the batteries to power them. Hydrogen is [a lifeline of sorts for fossil fuels](#) since it can transport and decarbonize them, just as it can for renewables. Renewables, meanwhile, continue to replace coal in power markets in the EU, the United States, and elsewhere for commercial reasons. A climate club emerging from a revitalized MEF can bridge these two camps, and force countries to decarbonize while prioritizing energy security. Interdependence has proved the only viable path to energy security in fossil fuels. Interdependence in clean

energy will be the only viable path to reducing the risks of climate change.



John V. Bowlus is a researcher and lecturer at the Center for Energy and Sustainable Development (CESD) at Kadir Has University in Istanbul. He received his PhD in history from Georgetown University, where he wrote his dissertation on the politics and economics of oil transportation in the Middle East. His academic research interests include the history of oil, energy geopolitics, U.S. foreign policy, the Middle East, and energy transitions, and he has published in academic journals, including *Diplomatic History*, *The Historical Journal*, *Middle Eastern Studies*, and *Energy Research & Social Science*. He is also Editor-in-Chief of *Energy Reporters*, where he writes about historical and contemporary developments in energy, and a freelance writer and researcher on issues relating to energy geopolitics.

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