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Low-Carbon Russia: A Risk-Reducing Strategy for Providing Energy and Economic Security. 2050 Perspective

Russia lags much behind many countries in exploring both the need for, and a possibility to, switch its long-term economic development from the resource export-oriented model to the low-carbon path. There are few studies on how Russia's economy and GHG emission may evolve until 2050. Official strategic documents and expert studies are mostly limited to the 2020 or 2030 time horizon, and therefore unable to identify real long-term risks associated with the highly probable oil production decline in Russia after 2015-2020 and gas production decline after 2030-2040. This limits the vision and perception of the future risks to Russia's energy and economic security. Moreover, this leads to the overestimation of risks associated with the transition to a low-carbon economy. This paper shows, that Russia ought to switch to a low-carbon economy. This transition will not slow down economic growth, like many Russian policymakers and experts think today. On the contrary, it is the only strategy to maintain positive economic growth rates in the long-term.