

Today's economic highlights...

Global Economy Can Grow If World Warms Less Than 1.5°C, Study Says

- The global economy will be 2% bigger by the end of the century if the world can hold global warming below 1.5 degrees Celsius, according to a new study.
- Most models predict a period in which the world surpasses that mark for several years or decades, before cooling back down to the 1.5 degree mark (2.7 Fahrenheit) by 2100. This would require removing existing carbon from the atmosphere on an impractically large scale, according to research published in the journal [Nature Climate Change](#).
- Drawing on modeling from nine teams, lead researcher Keywan Riahi, director of the energy program at Austrian research institute [IIASA](#), found that may be impossible, and a temporary overshoot would likely increase extreme weather such as flooding and wildfires. To avoid permanent damage to ecosystems, the world must avoid surpassing the mark altogether, the report warned. In doing so, there will be less need to remove carbon dioxide from the atmosphere — a process known as net-negative emissions. [Read more...](#)

Oil rises 1% ahead of OPEC meeting under Omicron cloud

- MELBOURNE (Reuters) - Oil prices clawed back some losses on Wednesday after steep falls in the previous session, as major producers prepared to discuss how to respond to the threat of a hit to fuel demand from the Omicron variant.
- U.S. West Texas Intermediate (WTI) crude futures rose 78 cents, or 1.2%, to \$66.96 a barrel at 0122 GMT, after a 3.9% drop on Tuesday.
- [Brent crude](#) futures gained \$1.01, or 1.5%, to \$70.24 a barrel, after a 5.4% slump on Tuesday. [Read more...](#)

European markets set to rebound after tumultuous session due to omicron Covid variant

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- mines with a combined annual output capacity of 4.8 million tonnes remained shut, a Shanxi official told a press conference on Tuesday. [Read more...](#)