

ACATIS FAIR VALUE SPECIAL

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Sustainable mobility: Less is more...

Mobility includes many modes of transportation, such as cars, public transport, aviation and shipping. Discussions about sustainable mobility usually consider the following aspects: environment, safety, speed, reliability, costs and social aspects. Ideally, all of these criteria should be optimised simultaneously. But is that a realistic goal? Let us take a closer look at some of these modes of transport. The automotive sector has produced many innovations over the last few years: Electric cars are constantly improving, and hydrogen-based automotive concepts also continue to make an appearance. Battery storage and charging systems are constantly enhanced, and the EU has introduced regulations designed to abolish combustion engines.

But what about aviation? Air travel has increased steadily over the years, but there is not much talk about sustainability in this sector. While the efficiency of aircraft has definitely improved in the last few decades, total emissions have nevertheless doubled with the increase in air travel. It almost seems that sustainability is not very relevant or significant in this sector. But that is not true. Emissions from aviation contribute 2.5% to global warming - a figure that rises to around 4% if the emission of water vapour into the atmosphere is included. Electric aircraft are a long way from commercialisation, and it is questionable whether they are even suited for long-haul flights. Moreover, there is not much happening at the regulatory level: In fact, the EU prohibits the taxation of aviation fuel (except for domestic flights). Is there no technical solution? To the contrary: CO₂-neutral aviation fuel can be produced with (green) electricity or directly in sunlight reactors. But the

price for this fuel is considered too high and “non-competitive”. If there was a global requirement to use CO₂-neutral fuels, airlines could maintain their competitive position. At the same time, this would lead to significantly higher prices, which in turn would reduce the amount of air travel. It would also have the effect of reducing indirect emissions (from the construction of aircraft, the operation of airports etc.).

Thinking back to the aforementioned list of criteria, it becomes clear that such an initiative would significantly reduce the “environmental aspect”. Greenhouse gases can be reduced to zero. Reliability would increase too, as there would be less stress on airports. However, higher costs would make it much more expensive to travel, which would not improve the social aspects of air travel. At the same time, we have to ask ourselves whether flying is a social necessity (a “basic right”), or whether it is actually a luxury product. In recent years, flying has become something that is taken for granted, but sustainability is also important, which is why we must accept certain restrictions if we want to make the world a better place.

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