ECONOMIC AND FINANCIAL **64TH GENERAL AS**

- In the US a large commitment (80 billion USD) was made in February 2009 for investments into clean energy and renewables: 75% of the green stimulus aims to leverage the private sector. In addition, carbon caps are envisaged to shift private sector incentives for investments. According to the calculations, 1% of the GDP (before crisis) invested in clean energy would yield 2.5 million jobs, whereas the same investment into the fossil fuel economy would only

- How we treat investment and labor defines the basis for a new economy and systems analysis shows opportunities for doing things differently: “Green Macroeconomics” with ecological investments, a revision of the role of the public sector and a revision of the concept of labor productivity. We need to understand the significance of employing different concepts: sets of ecological productivity

- Concerning the Korean example: Korea did not experience decoupling in the last years, which means we need low-carbon economics. To achieve that we have set Korea's mitigation targets until 2020 as more ambitious than the European goals. Korea likes to be a role model for other developing countries and proposes for developing countries to register their mitigation and adaptation efforts to internationalize their efforts without the need to accept internationally binding commitments.

Presentation by Pavan Sukdev

- To introduce UNEP's Green Economy Initiative: a first sign of change is a change of mindset and there are three urgent aspects of the initiative: green jobs report (delivered), green economy report (under way) and review report (under way).
- New growth engine with new & decent employment required to find a sustainable solution to persistent poverty. Importance to include public welfare into the economy (example projects: peninsula watershed San Francisco, five rivers project in Korea).
- The impacts of climate change on the economy are manifold: freshwater scarcity, agricultural and fisheries productivity, natural hazards, and so on
- Social rates of return are compelling reasons to rethink public investment: investment of public money

Sweden: Thank you chairman and thank you for the panel's excellent presentations. Let me first respond to your question. I agree with the presenters and the EU has calculated the costs needed and the financing requirements to be discussed this week by heads of state. But it is not a question of how much should be transferred from one country to another. It is more a matter of, e.g. removing trade barriers, enabling technology transfer and stimulating public green procurement. My questions to the panelists include: 1) How viable is eco-taxation in developing countries?, 2) Is there a clever way to transit from environmentally adverse subsidies to more environmentally friendly benefits that are targeted to support the needy?

Tanzania: The discussion of green economy has to rely on the development of public-private partnerships and we seek for support for that. Concerning Mr. Jackson's presentation: Green macroeconomic is a difficult landscape which leaves the poor out of the equation and related research should extent especially into the area of renewable domestic climate action, will that happen through an informal and irregular framework or formal and regular national one?

Korea: A shift to low-carbon development in developing countries is necessary, but there is no concrete roadmap to achieve this. One of the reasons is the critical role of the manufacturing industry in developing countries. Adopting low carbon technology is uncharted territory and we are all learning by doing. My question is how do you see the role of international organizations or the UN to develop such a road map and to adjust it to the situation of developing countries?

Japan: Thank you very much for the excellent presentations. Japan has - over the last 30 years - succeeded to increase its GDP without increasing its energy use. We faced the oil crisis, which triggered investments into energy efficiency and improved our national investments into green energy. The question is what is needed to make such an effort in both other developed and developing countries? How to raise the 100 billion USD needed as discussed in the informal dialogue on 22 September? In addition, the amount of funding for adaptation and mitigation measures requires people from the informal to the formal economy through financing. That transition increases the tax base and allows the public sector the use of public-private partnerships to leverage financing. The relationship between green investment and poverty reduction is foremost about job creation that brings people into the formal sector. Moreover, investing in good and affordable public transportation systems lowers the costs of living and raises the standard of living. Significant investment into energy efficiency also lowers the energy costs and reduces energy domestic actions. Korea's proposes a pledge (ex-ante) registry of domestic actions. Japan, yes, is a case of decoupling, but I question whether it can be replicated in developing countries. In my view the UN's role is to present the road map for developing countries (e.g. good examples of urban design can be promoted for replication). Whether the concept of Mexican Green Funds is a good idea or not, I am not sure, but it is a political challenge to rely on financial support coming only from developed countries.

Mr. Sukhdev: For example and concerning the viability of green growth/investments in developing countries, Grameen Bank has supported millions of homes to be equipped with solar panels and the women in these regions market the surplus energy to their neighbors to create income. My recommendation for developing countries is to revise the subsidies. One problem is over-fishing and a suggestion to remedy the environmental consequences and to foster green growth is calling

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