



Meeting Report

Launch meeting of the Green Economy Initiative

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Conference Centre Varembe

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Meeting Report

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1. Introduction

On 2nd December 2008, in Geneva, the United Nations Environment Programme (UNEP) invited leading researchers, business leaders, and representatives of international organizations to help shape the Green Economy Initiative (GEI).

Hussein Abaza, Chief, UNEP Economics and Trade Branch, Division of Technology, Industry and Economics (DTIE)

The GEI is to create better links between the environment, poverty reduction, and job creation. Through this initiative, UNEP aims to demonstrate how the environment can contribute to economic development, thereby inspire businesses and policy makers to support investment in the environment. The initiative is expected to show that the environment represents an opportunity for, rather than posing an impediment to development. One of the key elements in this initiative is to communicate environmental investment opportunities effectively to different stakeholders. In collaboration with other UN agencies, inter-governmental bodies, and non-governmental organizations, UNEP seeks to encourage businesses and policymakers to transform national economies onto a green path. The current financial and economic crisis provides a unique opportunity to start this transformation.

Achim Steiner, Executive Director, UNEP

The financial and economic crisis, climate change, and other global challenges such as energy, food, and water security are impacting our ability to sustain prosperity in developed countries and achieve the Millennium Development Goals in the developing world. Beyond the bailout and the design of a new financial architecture, world leaders must take bold measures in response to the multiple crises that are plaguing humankind. One of the measures already being adopted is massive public investment in the environment. Such measures should spread across all the world's leading economies in order to trigger a global multiplier effect. The GEI aims to inspire and enable governments to begin the shift towards a new global economy. That is characterised by massive decent job creation emanating from the mushrooming of resource-efficient constructions and buildings, widespread use of modern public transport in mega cities, the scaling up of renewable energy, sustainable chemicals and waste management, as well as sustainable agriculture and biodiversity businesses.

Sylvie Lemmet, Director, Division of Technology, Industry and Economics (DTIE), UNEP

This workshop has two objectives. The first is to form collaborations with other UN Agencies, inter-governmental bodies, and non-governmental organizations. The second is to bring prospective technical partners together to sharpen the design of the analytical work. The multiple crises are providing a great opportunity for innovative policy development. Through the GEI, UNEP hopes to motivate actions to turn the deep and fundamental series of crises into a pivotal opportunity for the transformation of economies to meet the needs and aspirations of all citizens. The GEI will show that through strong and creative leadership at the national and international level, we can accomplish this positive shift. Concluding with a quote from UNEP Executive Director Achim Steiner that "Transformative ideas need to be discussed and Transformative decision need to be taken".

Pavan Sukhdev, Project Leader, GEI, UNEP

The global crises are similar to dead canaries in a coal mine, indicators of larger pending disasters. The global economic system needs more than a financial "re-boot", it needs reinvestment to promote sustainable growth towards a "Green Economy". But implementing the Green Economy is easier said than done. The GEI aims to tackle these challenges by communicating ways for green

economic growth and job creation and introducing sustainable methods to reduce poverty. It will address enabling conditions for the shift to a green economy – including subsidies and tax reforms, financing, market entry barriers, across all key sectors. The GEI will harness a family of initiatives, including Green Jobs and the Economics of Ecosystems and Biodiversity (TEEB), including the Poverty Environment Initiative (PEI) and leverage them through an international network of institutions, governments, and businesses. This workshop will explain the agenda for the GEI, initiate sectoral expertise groups as well as debate, draft, and discuss wireframes for the research report, while laying the foundations for a GEI “open architecture”, and beginning of new friendships and partnerships.

2. Opportunities from the Economic Crisis

The workshop included opening presentations by Ethical Markets Media, the International Labour Organization (ILO), the United Nations Conference on Trade and Development (UNCTAD), the Organization for Economic Co-operation and Development (OECD), the World Business Council for Sustainable Development (WBCSD) and the Green Economics Institute. The presentations discussed ways to turn the economic crises into opportunities for transformation into green economies. Presentations were made:

- *Hazel Henderson, Ethical Markets Media* - The financial crisis of 2008 presents the best opportunity in over a century to simultaneously reform money systems and create additional mediums of exchange and financing mechanisms to accelerate the shift from the fossil-fuel/nuclear-Industrial era to the greener information-rich Solar Age. Six ways to support the Green Economy include: the legal means (changing legislation), direct industry loans, reforming tax policy (to remove perverse subsidies), environmental, social, and governance (ESG), more inclusive macroeconomic accounting, currency exchanging tax, and using a UN security agency to serve as insurance for countries to reduce their military spending.
- *Raymond Torres, ILO* – Due to the current financial and economic crisis, unemployment would rise by 20 million. In order to increase jobs the world needs economic stimulus to help regain confidence in the financial system. However, these solutions have to be coordinated. The role of green jobs as part of the stimulus package should include faster completion of green infrastructure projects, social housing with energy-efficient construction, public works programmes, and support for the automobile industry towards cleaner technologies.
- *Ulrich Hoffmann, UNCTAD* - Green trade comprises of services or products that do not stress the environment throughout its life cycle. Green trade can work for developing countries because it is cost saving (more than 80% of projects recover costs in 30 months through energy savings alone). Promising areas are in renewable energy technology, green transportation and buildings, and sustainable agricultural products.
- *Candice Stevens and Tomoo Machiba, OECD* - Sustainable development chapters are being developed in OECD for the US to influence their economic stimulus package. They include chapters on Financial Capital (socially responsible funds), Produced Capital (environmental goods and services industry, clean technologies, pollutions controls), Natural Capital (environment/ecosystem infrastructure), Human Capital (quality of jobs in the green sector), and Social Capital (private and public governance). OECD also has a project on Sustainable Manufacturing & Eco-innovation. This project demonstrates how eco-innovation provides a specific direction with an emphasis on social and institutional innovation and improvement in environmental performance.
- *Björn Stigson, WBCSD* - Business is a solution provider and tool for implementation. The difference between business and governance is: business aims to efficiently provide the society with goods and services to increase shareholder value, whereas governments aim to have a

functioning sustainable society. The role of business today is to provide leadership in fostering more sustainable levels of consumption to achieve more sustainable lifestyles. World businesses need governments to establish a level regulatory playing field, clear policy framework conditions for a low carbon economy, and innovative market mechanisms. Businesses cannot succeed if society fails.

- *Miriam Kennet, Green Economic Institute* - There is no economics outside the natural world so we need to understand it and look after it. Green means solving the credit crunch without accelerating resource depletion, solve the economics of climate change, ending the current costly mass extinction of species, and should include social justice (including gender equality and poverty prevention).

3. **Group Discussion**

Sheng Fulai, Economic and Trade Branch, DTIE, UNEP

There are two specific components in the GEI. The first is related to making a case for green investment and the second is to provide guidance on how such investments could be mobilised for specific green sectors. Long-standing environmental neglect has prompted this initiative. Past efforts to explore the environment-economy nexus has tended to focus on the negative relationships. The positive links in terms of the environment's economic values tend to be perceived as abstract. While building on past efforts, the GEI will place a strong emphasis on the environment's positive contributions to the real economy. The sectors that have been identified as initial focal areas include:

- Clean and Efficient Technology;
- Renewable Energy;
- Ecosystem/Environmental Infrastructure;
- Sustainable Cities, Buildings, and Transport;
- Chemicals and Waste Management; and
- Biodiversity-based businesses.

Results from discussions of the six thematic groups:

CLEAN AND EFFICIENT TECHNOLOGIES

Opportunities

- Clean and efficient technologies can create new decent, jobs. Both hard and soft technologies should be considered, including management systems, business models, cleaner production approaches, organizational culture, and management of change.
- Here lies the opportunity to put into place basic societal infrastructure, such as university education, as well as open and level playing fields for innovation and technology integration. Governments set the pace by scaling up sustainable public procurement and boost public and private investment in research & development (R&D). R&D budget allocations need to be examined to explore the potential for support to clean and efficient technologies.
- Clean and efficient technologies may be achieved by: changing raw material and energy inputs; organization and management practices; changing equipment and process technologies; re-using and recycling wastes (internally and externally); introducing changes to the product and packaging.

Challenges

- Clean and efficient technologies need to be clearly defined, as well as the scope for and gaps in technologies covered. The UN acknowledged definition of “environmentally sound technologies” is well established today and needs to be referenced, plus consideration given to new technologies including IT, biotechnology and nanotechnologies. The “development and diffusion” of technologies, including adaptation and implementation, needs to be addressed.
- This sector lacks innovation capacity and culture, and is experiencing inertia with systems and institutions remaining locked in outdated technologies. What is required is greater openness, support and investor funding for “out of the box” innovation. At the same time, assessment tools are required for non-technical experts (e.g. financial sector officials who assess projects and organizations).
- There exists for both consumers and industry either less or too many (as the case may be) standards and labels. Government backed and defined ‘Best Available Technology Standards (BATs) are required. Here lies a challenge of convergence across national boundaries, and a step-by-step approach.

Review of the Sector

- China aims to achieve by 2020 decreased resource use intensity (50-60% reduction in energy intensity and 80% reduction in water intensity), decreased pollution intensity (75% reduction in SO₂ and 60% reduction in CO₂ emissions), and increased recycling rates (55% of waste steel recycled and 50% of non-ferrous metal recycled). This is an indication of national level targets and indicators to advance Resource Efficiency.
- From the corporate world, an example of micro or organizational level performance indicators can be found at the ‘3M company’. At 3M, over 30 years of using eco-efficiency and pollution prevention metrics complemented by business unit goals that incorporate product life cycle management in unit strategic plan (Pollution Prevention Pays) saved nearly \$1.2 billion.

Reform of Policies to Support Investments at the organization level

- Establish policies at the corporate level, increase internal awareness of the benefits, and improve company culture & practices to facilitate clean and efficient technologies.
- Refocus R&D towards design for sustainability.
- Benchmark against BATs.
- Use life cycle assessment in developing new technologies and products.
- Employ Environmental Technology Assessment, an analytical tool designed to assist the sustainability decision-making processes related to technology adaptation, implementation and use.
- Examine investment criteria and supplier/contractor sourcing policy to ensure that tenders stipulate minimum environmental criteria.
- Co-operate with industry partners to ensure that BATs is available to other organizations.

RENEWABLE ENERGY

Opportunities

- The immediate opportunity is to make the case for the credibility and viability of renewable energy for economic security and sustainability. There may be special opportunities as a variety

of national economic stimulus packages include adopting renewable energies. The performance of the renewable energy sector as compared to the average stock market during the financial crisis can be highlighted, and trends can be shown for investment outside of stock market sectors, for example, in renewable energy projects in rural Africa.

- A historic opportunity for the sector arises from its potential to be the target of economic stimulus packages. These packages could result in governments helping to overcome some of the systemic constraints that hinder growth of the sector, e.g. by filling the pre-commercialisation financing gap, investing in appropriate infrastructure, and providing much-needed capital to young businesses.

Challenges

- Vulnerability to oil price volatility, carbon price uncertainty, and the credit crunch must be addressed. Stakeholders must be made aware that the amount of finance required for renewable energy is small in comparison to the current financial bail-outs. Systemic constraints to the growth of the sector - which is capital hungry and infrastructure deficient - must be removed. The persistent pre-commercialisation financing gap that hinders development of new technologies must be filled.

Review of the Sector

- All types of renewable energy, including biomass and various biofuels, must be assessed to address poverty, energy security, employment implications, and economic resiliency, especially in the post-production stage of renewable energy. Growth projections can be based on scenarios from IPCC, IEA, and others. Analysis must include indirect job creation, for example, by the electrification of rural areas. Emphasis should be made of how more and better jobs are created per KWh produced.
- The assessment should build on existing initiatives and reports, such as:
 - IPCC Special Report on Renewable Energy (forthcoming in 2010)
 - SEFI/New Energy Finance: Global Trends in Sustainable Energy Investments, 2008
 - SEFI: Public finance mechanisms to mobilise investment in climate change mitigation
 - IEA WEO and IEA principles, policy trends and scenarios for Renewable Energy
 - OECD report on Sustainable Development: What role for public finance in Climate Change Mitigation
 - ADAM project on methodologies for CC mitigation
 - Ashden Trust: annual prize for sustainable energy projects
 - Deutsche Bank Report on investments in Renewable Energy

Long-term Financing for Investment

- Potential sources of funding include economic stimulus packages, institutional investors, other public and private funds, carbon cap and trade, and auction revenues. Funds must be efficiently and sustainably allocated, for example, through investments in R&D, including demonstration and deployment. Particular attention should be placed on the areas that need financing most, notably, the pre-commercialisation/demonstration stage of technology development. Private investment needs to be leveraged with public funding.

Reform of Policies to Support Investments

- Public investment needs to be re-prioritized, particularly with a shift from military expenditure to investments in renewable energy. Tax revenues and government spending on subsidies need to be reviewed for foreign exchange implications associated with different energy forms. New mechanisms are needed to develop and share technologies and infrastructure and enhance South-South Trade. Governments should take more active role in financing the sector, targeting

specific niches and market barriers that the private sector is unable to address, and leveraging private sector engagement.

- Institutional structures should match the needs of the sector – e.g. a hub-and-spokes “distributed innovation” approach to supporting development of new technologies globally. (See Clean Energy Group report, “Climate Choreography”, 2008.)

ECOLOGICAL INFRASTRUCTURE

Opportunities

- Short-term fixes for the economic crisis, such as the increased “mining” of resources, may increase risks of future ecosystem degradation. The long-term message needs to be highlighted at the same time as seeking adoption of immediate measures. Global response packages must address ecological infrastructure including fisheries, forests, coral reefs, and mangroves.
- Investments to stimulate job creation and GDP growth can be promoted with activities that strengthen ecosystem services and improve the resilience of ecological infrastructure. One example is the United Nations Reducing Emissions from Deforestation and Forest Degradation in Developing Countries (UN-REDD). Measures are also required to promote and protect vegetative growth in order to control desertification, protect watersheds, and provide flood protection.

Review of the Sector

- Draw parallels between the financial crisis and the biodiversity crisis: externalisation of risk and privatising profit (public picking up the bill for financial crisis, poorer countries and future generations for biodiversity). To the extent possible, use available tools and data, such as from the TEEB initiative and the Millennium Assessment.
- Provide an analysis of ecosystem damage and welfare implications with country/sector-specific context. Analyse job creation, health, equity, and poverty reduction implications of, for example, trade-offs between different users of ecological infrastructure. Need also to understand public attitudes and how to strengthen private sector engagement. In trend and scenario analyses, present costs of action and inaction.

Long-term Financing for Investment

- Dedication of allowance auction levy or ecological tax revenue to fund ecological infrastructure.
- The need for additional analysis on the effectiveness of UN-REDD and other international payment schemes for protecting ecosystem infrastructure.

Reform of Policies to Support Investments

- National accounting systems need to be revised to take into consideration the depreciation of ecosystems. Perverse incentives need to be removed, and the sources and targets of policies need to be filtered for consideration of gender equity.
- Institutional reform is required, and capital markets for ecological infrastructure need to be created. Need automatic stabilizers, for example, that automatically assigns the unemployed to work to conserve & restore ecological infrastructure.

GREEN CITIES, BUILDINGS, AND TRANSPORT

Opportunities

- The combination of the increased awareness of global warming and the deep concerns about how to promote an effective recovery from the global financial crisis provide an opportunity to gain support for greener urban policies, especially since well over half of the world's population is currently living in urban areas, and the share will continue to grow.
- As concerns grow, there should be greater interest in urban areas sharing their experiences in implementing effective greener policies, both within countries and globally.
- Rising concerns should encourage urban politicians and decision makers to work harder to adopt better policies, which should be supported by increased interest and advocacy by their constituents and other stakeholders.
- It is becoming increasingly clear that returning to the old "business-as-usual" model will not address the concerns, so the impetus to shift to a new model is larger.
- The growing concern should be increasing public interest in, and receptiveness to more education on greening cities, its accruing benefits to all over the medium to longer term.
- Both public and private sector agents are aware of the problems and should see the opportunities for improved cooperation for both individual and community benefits.
- UNEP and other stakeholders should support the exchange of information within and across countries including ensuing advocacy efforts for policy improvement.

Challenges

- The challenges of greening cities are extensive and will require substantial efforts by all concerned. The biggest challenge will be the development of integrated and coherent urban strategies that can effectively transform current urban infrastructure, building structures, and zoning structures towards greener performance, while recognizing that existing structures can only be adjusted over time and at some cost, but with benefits from greater energy efficiency and creation of jobs.
- The next challenge will be to ensure that decision makers work actively to implement the strategies as quickly as possible. For this, the public-goods issues requires public policy foundation and cooperation with the private sector, since cities are the location of most business activity and are dependent on much of the industry in a country.
- Among the specific issues to be addressed are the FEEW (Food, Energy, Employment, Water) challenges that link to reformed urban strategies.
- Implementing the new, greener urban strategies will require education programmes for the general public on changes, and their importance, including progress to be made at the individual, communal, and urban levels. This will also require more training of skilled technical workers to carry out the transition including restructuring of the urban infrastructures and buildings.
- Creating public-private partnerships will be necessary to make substantial progress, which will require appropriate support to build cooperation for green private sector growth.
- It will be important to formulate urban strategies in ways that can slow the rate of urbanization and increase employment opportunities in surrounding rural areas in agriculture, eco-

infrastructure, and agriculture processing to better balance the distribution of populations and reduce the pressure on energy intensive urban development.

- The transitions will also require significant amounts of investment, and adequate financing. Green financing programmes from national government and international agencies will have to supplement local funds.
- The GEI can provide significant assistance in helping urban areas develop tools to improve planning, build local capacity (at the decision making and implementation levels), assist in technology transfer, and help promote cooperation between various levels of the public sector and private sector.

Long-term Financing for Investment

- Urban areas face long-term investment challenges and will have substantial investment requirements, whether they continue business as usual or shift to a greener strategy, so most of the costs of the green strategy are not incremental.
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- The financing requirements for this will be large, and adequate forms of long-term financing will be required, partly through changes in tax and subsidy policies, partly through additional private sector involvement with appropriate incentives, and partly through funding from external (to cities) sources – national governments, international agencies.
- International finance institutions should make significant efforts to provide funding for developing countries to support green urban programmes.
- It should also be possible to encourage local social and institutional support for investments in the transition to green cities through home renovations and community programmes to reduce energy consumption and emissions.
- Investments should reduce urban area environmental impacts – road constructions determine the location of residential areas and businesses. Power and water determine the construction of buildings as these usually have fixed requirements.
- To adopt a greener programme, existing structures will have to be retrofitted, public transport expanded, among others. As cities grows, there is need to ensure that the planning, zoning, and building codes incorporate greener urban construction, transportation, and utilities to lock-in greener urban expansion. These should be designed in a more flexible manner to permit further improvements in efficiency as new technologies develop.
- To the extent possible, urban investments and other expenditure programmes should focus on green procurement.
- It will be important to demonstrate the positive long-term gains from these investments, in terms of financial returns, economic benefits, and environmental improvements.
- The GEI should work with other international agencies to direct existing funds to greener city investments and to include these investments in new resource mobilisation programmes, including those emerging from the new climate negotiations.

Reform of Policies to Support Investments

- The whole approach to greener cities requires commitment of the stakeholders and decision-makers in the cities to undertake the reform. They must develop green strategies, based on lessons learnt, past experiences and knowledge of experts in various sectors including planning.

- At the national level, urbanisation strategy and demonstration models are needed that highlight basic regulatory standards, building code requirements, policies, and benchmarks. Policy and financial assistance is required for local urban programmes, as well as support for major infrastructure reform, and transportation.
- At the local or municipal level, adaptation of national standards to local planning (including transportation), building codes, zoning, and enforcement is required. Social and institutional support, including training of skilled workers, is required to retrofit, create, and manage green urban areas and infrastructure. Community involvement is important.
- These planning strategies need to be complemented with information on strategies for obtaining funding and the implementation programme adapted to available resources.
- The implementation programmes, rate of execution and payments should be made readily available to the public to assure transparency and effectiveness for maintaining public support.
- The GEI can help cities build their capacity in respect of planning, the development of appropriate policies, the execution of the programmes, and implementation in a transparent manner.

CHEMICALS AND WASTE MANAGEMENT

Opportunities

- There is a great opportunity to recover high-value commodity materials from waste, as well as to define the source and volume of waste for recycling, repair and refurbishment for feedback into product design.
- There is opportunity to “level the playing field” through certification, and to mobilize producers to make products and components traceable. This will help to emphasise action at the micro-level in developing country contexts.

Challenges

- The existing lack of transparency, available data and research. Regional economies of scale are difficult to achieve.
- Raising awareness.

Review of the Sector

- Analysis must identify the material flow of concern, as well as indicators such as the value of waste markets, and their employment numbers. Data on the informal market needs to be captured.
- The public sector cost of waste management needs to be determined, as well as the costs and benefits of the desired waste management situation, especially with regards to jobs and skills transfer.
- What are the policy and economic instruments required to achieve the new vision? How do we support the creation of markets for waste reduction, reuse, and recycling?
- What are the implications of product life-cycling? What are the implications of movements in other markets such as cleaner technology, energy generation, and sustainable cities? What are the enabling conditions for “designing-out” pollution in future products and services?

Long-term Financing for Investment

- Waste is valuable commodity; awareness has to be raised to create markets that introduce stability and predictability for reduction, reuse and recycling. This will help enable industrial ecology systems and identify business opportunities for the future.

Reform of Policies to Support Investments

- Producer responsibility, including take-back schemes, are required, as well as the enforcement of existing government regulations and identification of new ones.

BIODIVERSITY-BASED BUSINESSES

Opportunities

- Provide funding for small-scale agriculture; job creation potential is huge as well as profit making opportunities.
- Other key sectors of investment include fisheries, eco-tourism and recreation, forestry and non-agricultural products. These all have a huge potential.
- Biodiversity mapping of landscape usage in and around protected areas will be useful, including rural land use opportunities.
- Design an access regime for the pharmaceuticals industry that would account for growth in the industry, promote job creation, and enhance poverty reduction.
- Use 'Building Biodiversity Business' IUCN/Shell 2008 publication and develop further the economic case studies for all of the key sectors.

Challenges

- Issues related to the definition of Biodiversity-Related Businesses. User-friendly biodiversity business terminology/language that makes sense to the economic world is needed. While biodiversity must be taken into account in a process of greening global political economy, what is the scope of activities potentially included under this?
- Biodiversity impacts – and even more globally, environmental impacts – of agricultural practices are significant, as well as their social impacts (food security, job creation, etc.) and their economic weight.
- There is a need to clarify the distinction between agriculture, organic agriculture and what could be called “sustainable agriculture”.
- The major challenges and opportunities for protected areas are related to ways of catalysing private sector financing, and to the nature of the links between protected areas and other sectors (for example eco-tourism, trade in endangered species or bio-prospecting).

Review of the Sector

- Assessment of the sector should comprehensively integrate biodiversity and social impacts of biodiversity-related businesses, and that these impacts could be quantified in order to help financial institutions to see costs and benefits of their investments.
- The assessment of the state of the sectors could focus on leader/best positioned companies (indicators) in order to identify biodiversity effects (negative or positive) of these businesses and potential drivers of change.
- A driver of change could be innovation strategies, which could then be pushed forward by appropriated policies.

- For assessing investment opportunities, a risk/opportunity assessment could be conducted as far as it would take account of bio-social values. This would probably require a redefinition of what is meant by “successful investment”.
- Other possible methodologies are supply-chain and life-cycle analysis, which would require the integration of other indicators than big companies (biodiversity, demographic indicators, etc.).

Reform of Policies to Support Investments

- Reforming agricultural policy to address migration from rural to urban areas, and energy consumption concerns.
- There is a need for institutional, technological and fiscal changes in order to mainstream “sustainable agriculture activities”.

4. Closing

Building on the input gathered from this workshop UNEP will further develop each of the sector wireframes which will serve as the skeleton of the GEI. These draft wireframes will be sent out to the participants of the workshop to be further fleshed out. Following this, the wireframes will be made available on the Green Economy Initiative website for one to two months for further comments by interested stakeholders. At the expiration of this period, the comments will be incorporated into the wireframes and remaining gaps filled in by contracted experts.

Annex 1



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