

## **Financing the Transition from a Brown to a Green Global Economy Tops Environment Ministers Meeting**

*UN Environment Programme's 10<sup>th</sup> Special Session of the Governing Council/Global Ministerial Environment Forum in Monaco 20-22 February*

**Nairobi/Monaco, February 2008**--The biggest gathering of environment ministers to take place since the climate change breakthrough in Bali will be happening in Monaco later this month under the theme "Mobilizing Finance for the Climate Challenge".

More than 100 ministers from across the globe are scheduled to attend the Global Ministerial Environment Forum (GMEF)—the world's forum for environment ministers--alongside senior figures from industry and economics; science; local government; civil society, trades unions and intergovernmental bodies.

These include Richard Sandor, Chairman of the Chicago Climate Exchange; Juan Somavia, the Director-General of the International Labour Organisation; Tulsi Tanti, Chief Executive Officer of Indian wind energy company Suzlon and Yvo de Boer, Executive Secretary of the UN Framework Convention on Climate Change.

Other key figures include Gunter Pauli, entrepreneur, businessman and founder of the Zero Emissions Research and Initiatives and an expert on nature's solutions to environmental challenges and James Cameron, founder of Climate Change Capital--an investment banking group specializing in financing a low-carbon economy.

They will be joined by V. Ramanathan of the Scripps Institution of Oceanography and an expert on the emerging challenge of 'global dimming'.

Professor Ramanathan is leader of the Atmospheric Brown Cloud research team. It is carrying out cutting edge research on the emerging links between soot in the atmosphere and novel climatic impacts including accelerated glacier melt, reduced crop yields and shifts in rainfall patterns of the Monsoon.

The delegates will all be attending the 10<sup>th</sup> Special Session of the UN Environment Programme's (UNEP) Governing Council/Global Ministerial Environment Forum.

Achim Steiner, UN Under-Secretary General and UNEP Executive Director, said: "The last climate convention meeting delivered the Bali Road Map. This is the path along which over 190 countries are traveling in order to deliver a new and decisive climate deal by Copenhagen in 2009".

"Mobilizing finance, focusing markets and unleashing innovation will be central to successfully negotiating the Road Map and avoiding too many detours and dead ends," he added.

"We are already glimpsing a transition to a low carbon society. Billions of dollars are now being invested in renewable energy and hundreds of institutions with trillions of dollars of assets are

now endorsing investment principles that reflect environmental alongside social and governance concerns,” said Mr Steiner.

“Designing and delivering a Green Economy will not only avert dangerous and debilitating climate change. It can address the wider sustainability challenges outlined in UNEP’s recent Global Environment Outlook from loss of biodiversity and rapid ecosystem degradation to collapsing fish stocks and depleted soils,” he said.

“In doing so, it opens the door to true sustainable development—development that benefits rich and poor alike by unleashing creativity and innovation, spawning new technologies and industries and stimulating new kinds of green employment patterns. In short, it is about investing in tomorrow’s economy today,” said Mr Steiner.

Examples of transformations already underway include:-

- UNEP’s Sustainable Energy Finance Initiative (SEFI) is emerging as a thriving network of financiers determined to realize a global renewables market. SEFI’s report last year underlined a growth of 40 per cent in investment in renewables with transactions now at over \$100 billion a year.
- In collaboration with the United Nations Foundation, the Shell Foundation and two Indian banks—Canara and Syndicate— UNEP assisted in ‘buying down’ the interest rates on solar loans. 100,000 people in southern India have benefited and the initiative is now self-financing with some 20 banks involved. The Programme was awarded the prestigious Energy Globe Award in 2007.
- The \$1.7 million Programme Solaire, launched initially in Tunisia and also now in Morocco under a similar initiative has leveraged more than \$10 million in bank loans for solar hot water systems. It has added more capacity in one year than the entire solar hot water capacity installed in just over a decade and has reached 100,000 people too.
- UNEP and partners such as UNDP and the World Bank are also building the capacity of some 30 developing countries to access the carbon markets and secure projects. These multi-million initiatives, including ones under the Nairobi Framework, fall under the umbrella of the CD4CDM—the largest initiative of its kind.
- The geothermal electricity potential in Africa is estimated at 7,000MW. There is a great deal of this in the Rift Valley running from countries like Kenya up to Djibouti. With funding from the Global Environment Facility (GEF), UNEP and the World Bank are just about to launch African Rift Geothermal Facility (ARGeo). The \$17 million project will underwrite the risks of drilling for steam and in doing so build the confidence of the private sector to build power stations.
- UNEP and the GEF’s Solar and Wind Resource Assessment have ‘found’ 10 million MW of solar and wind energy in 26 developing countries available for private sector development.
- UNEP has also mobilized \$10 million to build a network of 50 entrepreneurial businesses specializing in clean energy in Africa, Brazil and China. In collaboration with national centers and partners such as E+Co-Energy Investment Service.

### **Evolving UNEP**

Other key issues on the table in Monaco include the approval of UNEP's new Medium-Term Strategy for 2010-2013. It is designed to evolve the institution into a more efficient, focused, effective and results based environmental body of the United Nations better equipped to deal with the sustainability challenges of the 21<sup>st</sup> century.

Ministers will also address the issue of International Environment Governance and how well UNEP is placed to address the challenges and opportunities outlined in the recently published landmark report, Global Environment Outlook-4.

### **Chemicals and Waste Challenges**

Reports on improved funding for the Strategic Approach to International Chemicals Management and the extent to which the international community is moving forward on the management of the hazardous heavy metal mercury are also on the table.

Ministers will also be presented with a key report on tackling illegal international trade in hazardous substances alongside side one outlining recommendations on how to boost waste management including recycling in developing economies.

### **UNEP Year Book 2008—An Overview of Our Changing Environment**

This year's Year Book will be presented to ministers and the media. It includes a Global Overview highlighting emerging climate change concerns including the way rising CO<sub>2</sub> emissions are triggering acidification of the seas and oceans.

The 2008 Feature Focus reflects on how market and financial mechanisms are evolving and discusses barriers to progress but also underscores the enormous economic opportunities from improved efficiencies and innovations in consumption and production patterns.

The Emerging Challenges section examines how feedback mechanisms in the Earth's climate system, for example methane releases from thawing Arctic permafrost and marine hydrate deposits might amplify global warming in the future.

### **Green Jobs—Towards Sustainable Work in a Low-Carbon World**

UNEP in partnership with the ILO and the International Trades Union Confederation will also be launching a preliminary report from the Green Jobs Initiative on how an emerging Green Economy is generating new employment opportunities in agriculture and construction to engineering and transportation.

### **Global Civil Society Forum.**

The meeting will be preceded on 19 February by the 9<sup>th</sup> Global Civil Society Forum whose steering committee includes Professor Michael Koech, Sustainable Development and Environment Network of Kenya; Dr Mahmood Khwaja, Sustainable Development Policy Institute, Pakistan and Ms. Zhang Hehe, Friends of Nature, China.

Other members are Ms Sascha Gabizon,, Women in Europe for a Common Future, Germany; Mr. Jan-Gustav Strandenaes, Norway; Ms Esther Neuhaus; Brazilian Forum of NGOs and Social Movements for Sustainable Development, Brazil.

### **Art for the Environment Initiative**

A groundbreaking touring art exhibition, reflecting the climate theme and entitled "Melting Ice / A Hot Topic: Envisioning Change", will be shown at the Office of Cultural Affairs in Monaco throughout the environment ministers meet and on until 16 March.

The unique exhibition, a partnership between the Natural World Museum and UNEP which was first shown on World Environment Day last year at the Nobel Peace Centre in Oslo, brings together leading artists from the developed and developing world.

### **Notes to Editors**

The 10<sup>th</sup> Special Session of the UNEP Governing Council/Global Ministerial Environment Forum  
<http://www.unep.org/gc/gcss-x/>

The Principality of Monaco's host country site  
<http://www.unep2008.gouv.mc/pnue/wwwnew.nsf/HomeGb>

9<sup>th</sup> Global Civil Society Forum [http://www.unep.org/civil\\_society/GCSF/indexGCSF9.asp](http://www.unep.org/civil_society/GCSF/indexGCSF9.asp)

Natural World Museum <http://www.artintoaction.org/about.html>

Journalists who wish to attend should be accredited. Please see <http://www.unep.org/gc/gcss-x/media.asp>

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