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#BTColumn – Energy and climate: catalysts for growth

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by Mahmoud Mohieldin

Intensifying climate change, the socioeconomic effects of the COVID-19 pandemic, and global food and energy security challenges are stalling decades of progress against poverty, hunger, income and gender inequality.

ECLAC estimates that the LAC region's economy will grow 2.7 per cent this year and 16 countries are yet to recover pre-pandemic GDP levels.

The region's structural challenge of low investment is becoming entrenched, standing at 19.7 per cent of GDP, below the levels in much of the developed and emerging world.

To achieve the transformations required to address the climate crisis, trillions of dollars of investments are needed and the mobilisation of inclusive financing at scale that does not exacerbate country debt is essential. Yet, developed countries have not even fulfilled the \$100-billion commitment by 2020 from all sources, agreed to in 2009.

As many developing countries face rising debt and stretched fiscal space, new forms of cooperation, innovative instruments and grant and concessional financing must gain priority over debt-based instruments.

In Latin America gross public debt of central governments is at levels seen 20 years ago (52.1 per cent of GDP), and in the Caribbean at 84.1 per cent of GDP. Climate change vulnerability also affects risk evaluations and the cost of public debt.

We need to transform commitments to action and translate global pledges to regional and local solutions. LAC is well-positioned to benefit from the climate transition. The regional resource endowment is strong in relevant inputs from lithium to copper to wind and solar.

Clean and affordable energy can bridge social gaps and be a catalyst to growth in productive sectors and address the secondary impacts of fossil energy prices on rising food prices.

In the most urbanised developing region (80 per cent), investments in electromobility and infrastructure can render the growing transport sector sustainable and regional manufacturing capacities and natural resources can be leveraged.

Climate transition can promote productive change and social inclusion if supported by coherent investments, through what ECLAC has termed the big push for sustainability and the simultaneous implementation of the SDGs.

Addressing the asymmetry between contributing little to global emissions but suffering the effects of the climate emergency is urgent for Caribbean SIDS and vulnerable countries in Central America, which face insufficient access to debt relief and concessional financing options.

Financing flows for adaptation constitute a small fraction of those dedicated to mitigation efforts. Innovative solutions, debt for climate adaptation swaps, natural disaster clauses in debt management and the establishment of a Caribbean Resilience Fund need international support.

The Economic Commissions of the United Nations are partnering with the incoming Egyptian Presidency of COP27 and the UN Climate Change High-Level Champions for COP26 and COP27 to organise five regional forums “Towards COP27: Regional Forums on Climate Initiatives to Finance Climate Action and the SDGs”.

The forums bring together public and private sector stakeholders to catalyse investment in climate mitigation and adaptation.

The innovation of the forums lies in creating spaces to showcase a catalogue of projects ready to be financed, discuss the creation of an enabling environment and instruments to mobilise financing for projects that correspond to the needs of the five regions, address climate change holistically and narrow the gap in financial flows aligned with the Paris Agreement.

Mahmoud Mohieldin is the UN High-Level Climate Change Champion for COP27 to be convened in Egypt in November 2022 and Mario Cimoli is the Acting Executive Secretary of ECLAC.

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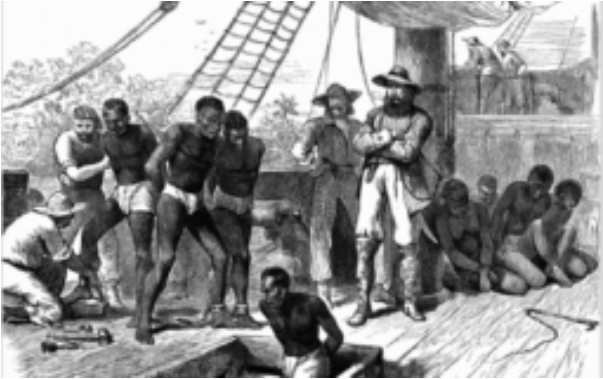
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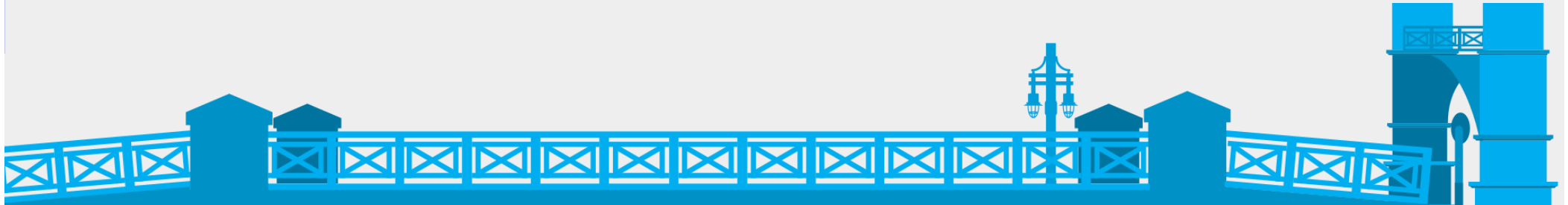
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