Greening economies and investing in social protection measures, urgently, could pull 146 million people from poverty, generate over USD 10 trillion in business value, and create millions of jobs. The State of Finance for Nature (UNEP, May 2021), and the New Nature Economy Report (WEF April 2020) found that more than half of the world’s GDP depends on nature. Filling the financing gap in nature offers the opportunity to generate more than USD 10 trillion in business value and create 395 million jobs. On the poverty side, UNDP’s research on the impact of COVID-19 on SDG Progress suggests that targeted investments, during the COVID recovery, in green economy, governance, social protection, and digitalization under an ‘SDG Push’ scenario, could reduce the number of people living in extreme poverty by 146 million by 2030.
Accelerating the growth of green jobs is a key step for economic rescue and recovery. The ILO’s data on work-related COVID-19 impacts shows that an equivalent to 255 million full-time jobs were lost in working hours in 2020, resulting in a decline of global labour income by US$3.7 trillion, or 4.4 per cent of global GDP. But, rapid green job growth is possible. A United Nations Policy Brief on the world of work highlights that investments in renewable energy projects can create twice as many jobs compared to fossil fuels. The OECD estimates that renewable energy could employ more than 40 million people by 2050. Energy efficiency also offers significant opportunities for rapid job creation, with the same report noting the potential of up to 25 million new jobs per year as part of recovery efforts.

Macroeconomic policies and economic recovery expenditures are aligning with SDGs but slowly. An increasing number of countries are using their economic recovery plans to green the core of their economies and achieve climate neutrality. The Republic of Korea, China, the European Union and many of its member states, for example, are some of the first to shift in this direction. However, a UNEP-led analysis of COVID-19 related fiscal rescue and recovery efforts (March 2021), shows that only 18% (or USD 368bn of USD 14.6tn) COVID-induced spending in 2020 was green.

"Investments in renewable energy projects can create twice as many jobs compared to fossil fuels."

PAGE and a Job-Rich Green Recovery

The UN Reforms provide a crucial opportunity for system-wide coherence to support the reframing of economies around the SDGs, and to utilize the economic recovery from COVID-19 as a stepping stone for a green and inclusive economic transformation. PAGE has joined these efforts, working closely with the epicentres of economic expertise within the UN System, partner countries and global think tanks.

The ongoing PAGE Green Recovery Support Programme, capitalized by Germany, is bringing five UN agencies together to additionally support 14 countries in greening their economic recoveries, while 96 countries are benefiting from the global services package that PAGE offers. The experience, alongside PAGE’s eight-year mission of green economy support, provides a deep understanding of the complexities and challenges countries face in their recovery efforts due to varying starting points, economic landscapes and geographical uniqueness, such as, among Small Island Developing States.

This event will bring together leaders from multilateral institutions, partner countries and civil society to speak directly to the need for a new economic planning model for greening the economic recovery and building strong foundations to meet the objectives of the 2030 Agenda.

The discussion will feature a mix of voices including heads of UN agencies, government leaders, and civil society. Thematically focused on new economics and green jobs, the discussion will bring insights from PAGE’s Green Recovery support and national and global insights on best practices as well as challenges for leveraging recovery action to achieve global sustainability goals.