

Accelerating a Just, Green and Resilient Economic Transformation: Innovative Solutions and Partnerships



Date: 17 July 2023

Time: 5.30 - 7.00 pm, followed by reception

Location: Scandinavia House, 58 Park Avenue, New York, USA

Format: High-Level moderated panel discussion

Organisers: PAGE, GACERE, GFPN

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THE GLOBAL CONTEXT

The world faces a complex set of interlinked and multidimensional challenges that threaten human well-being, biodiversity, ecosystems, and climate. The global COVID-19 pandemic has exacerbated the vulnerabilities associated with traditional, linear consumption and production systems, patterns, and value chains. Conflicts across the globe are having a cascading impact within and across countries and regions and exposing systemic governance and market-based risks and instability. This includes growing levels of food and energy insecurity, public and private debt, inflation, forced migration, and unemployment in the formal and informal sectors.

In this context, it becomes increasingly important to formulate and implement sustainable budgeting approaches and fiscal policies to address and maintain public wealth. The emphasis on financing, investment, fiscal, and economic policies is essential in enhancing countries' efforts to accelerate the green transition. As countries design and issue policies and stimulus packages to boost their economies, resources can be allocated more wisely to secure long-term sustainability and environmental prosperity. Financial institutions can play an important role in advancing the growth of circularity by investing in businesses that take a more circular approach to consumption and production and by providing them with financial products that contribute to the circular economy, conserve natural resources, and avoid or reduce waste. Where public finance leads, private finance often follows. Ministries of Finance need to be at the heart of driving this economic transformation due to their position at the centre of government they coordinate economic strategy and fiscal policy, regulate the financial system, and collectively control, directly or indirectly.

A transition from a linear to a circular economy requires a coordinated, systematic and coherent efforts to leverage systemic action across government, private sector and employers' organizations workers' organisations and civil society. The transition towards just, circular, resilient, job-rich and sustainable economies requires strong social consensus.

Skills development and lifelong learning policies can embrace a just transition towards environmentally sustainable economies and societies for all. The emergence of artificial intelligence and generative technology may further skew and reinforce inequalities if not properly harnessed for equitable human development opportunities, that include (re)skills building and measures for the jobs of tomorrow. This requires investing in people to realize their full potential.

Much is being done but the global community needs to do more much faster and at scale. This means addressing the drivers of unsustainable production and consumption. To respond successfully to the complex crises we face, an economic and financial transformation is needed to a more systems-driven transformative approach. An enabling environment needs to be created to mobilize and scale up investments in solutions that can reduce poverty, produce decent and well-paid jobs, combat climate change, protect nature, and fight pollution.

THE EVENT

This high-level discussion will assess the challenges that a crisis-driven world faces in achieving a just, inclusive, resilient and green economic transformation and identify policy levers that reflect the urgency of the challenges and can underpin long-term sustainable development. It will help to accelerate and renew commitment towards the Sustainable Development Goals, including goals 6, 7, 9, 11 and 17 under HLPF review, and build resilience in a crisis-driven world. Speakers and participants will discuss actionable strategies to accelerate the global green economic transformation including through circular economy approaches, innovative capacity and finance solutions, and stronger partnerships to promote social and environmental justice.

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Since its founding in 2013, the Partnership for Action on Green Economy (PAGE) has fostered inclusive, green economic transformation in 22 partner countries. The joint effort of five United Nations agencies, PAGE brings together the UN Environment Programme, International Labour Organization, United Nations Development Programme, United Nations Industrial Development Organization, and United Nations Institute for Training and Research to provide integrated and holistic support on eradicating poverty, increasing jobs and social equity, strengthening livelihoods and environmental stewardship and sustaining growth, ensuring coherence and avoiding duplication of efforts.

PAGE Funding Partners include the European Union, Finland, Germany, Korea, Norway, and Sweden.

PAGE Partner Countries include: Argentina, Barbados, Burkina Faso, Cambodia, Ghana, Guatemala, Guyana, India, Indonesia, Jiangsu Province (China), Kazakhstan, Kyrgyz Republic, Mato Grosso State (Brazil), Mauritius, Mongolia, Morocco, Peru, Rwanda, Senegal, South Africa, Thailand, and Uruguay.

The Global Alliance on Circular Economy and Resource Efficiency (GACERE) is an alliance of governments at the global level willing to work together on and advocate for a global just circular economy transition and more sustainable management of natural resources at the political level and in multilateral fora. GACERE was launched in February 2021, in the margins of the fifth United Nations Environment Assembly. Bringing together governments, networks, and organizations, GACERE supports the global impetus for initiatives related to the circular economy transition, resource efficiency and sustainable consumption and production, building on efforts being deployed internationally. GACERE advocates for a global just transition to a resource efficient and circular economy for a more equitable use of resources to achieve sustainable consumption and production, contributing to the Paris Agreement goals.

GACERE members include: Canada, Chile, Colombia, Ecuador, European Union, India, Japan, Kenya, Morocco, New Zealand, Nigeria, Norway, Peru, Korea, Rwanda, South Africa, and Switzerland. Mexico and Singapore are observers to the Alliance: Mexico, and Singapore.

GACERE works in close collaboration with the regional circular economy networks, including the African Circular Economy Alliance and the Circular Economy Coalition for Latin America and the Caribbean. Other strategic partners that contribute to the work of GACERE include: the Ellen MacArthur Foundation, ICLEI – Local Governments for Sustainability, the Platform for Accelerating the Circular Economy (PACE), the World Business Council for Sustainable Development (WBCSD) and the World Circular Economy Forum (WCEF),



UN environment programme

giz Deutsche Gesellschaft für Internationale Zusammenarbeit

GREEN FISCAL POLICY NETWORK

The Green Fiscal Policy Network was established by a partnership between the United Nations Environment Programme (UNEP), the International Monetary Fund (IMF) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) to promote knowledge sharing and dialogue on green fiscal policies. Launched in 2014, the Network provides an online knowledge-sharing platform and organizes events to share country experiences and promote the international agenda on green fiscal reform. It is supported by the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMUV). The Network has produced the Global Recovery Observatory – a novel online database that brought transparency to global government spending during the COVID-19 crisis. The Observatory showcases exemplary policy solutions, identifies lost opportunities and offers options to governments for more impactful and sustainable fiscal spending.

The Network is also supporting the development of the Sustainable Budgeting Approach - an easy-to-use, evidence-based, and country-contextualised decision-support tool, designed to help policymakers identify, track, and resource strategic policy opportunities (spending and taxation) that bolster national economic development outcomes and address critical environmental and social objectives. The SBA was successfully piloted in Gabon in 2021 and has been developed by the Smith School of Enterprise and the Environment at the University of Oxford with support from the UNEP. It was also endorsed in the official communiqué of the International Cooperation Forum and Meeting of African Ministers of Finance, Economy and Environment in Egypt during the run up to COP 27.

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