



WORLD GREEN ECONOMY
ORGANIZATION

Whitepaper

May 2019



The 2nd Preparatory Conference on the Establishment of WGEO

Propelling a New Era of Green Awareness

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Source of Report Findings:

The content of this Whitepaper was harvested from the “2nd Preparatory Conference on the Establishment of the World Green Economy Organization (WGEO)”, held on the 5 May, 2019 in Dubai under the patronage of His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Dubai Supreme Council of Energy. The event facilitated a consensus of potential members on the wording of the Agreement and is a crucial step towards finalizing the Agreement for the Founding Conference in Dubai on the 19 October this year.

Executive Summary

“Time doesn’t wait. We’re not about discussions – we’re about actions.”

Mr. Edem Bakshish, WGEO, Global Director



H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Dubai Supreme Council of Energy is joined by regional and international special guests at the 2nd Preparatory Conference for the Establishment of WGEO at the Meydan Hotel in Dubai

The World Green Economy Organization (WGEO) is a comprehensive response to calls by the international community for a holistic approach to spur progress on *how* and *why* a green economy is the world’s best route towards a safe and prosperous future (see page 3: *What is a Green Economy?*).

The path from the Rio+20 United Nations Conference on Sustainable Development in 2012 to the recent passage of the new 2030 Agenda for Sustainable Development and the Paris Agreement has seen strong levels of commitment by world leaders to shift to a green economy.

The WGEO seeks to promote the widespread acceptance and increased importance of the green economy in the context of sustainable

development and poverty eradication, by linking financing, technology, capacity-building and all other elements of the enabling environment for green economy.

The WGEO intends to support emerging global actions towards the green, low-carbon, climate-resilient development model. It is shaped to transform the theoretical into reality through results-orientated and practical work. The WGEO aims to fill gaps – in knowledge, in policy, in tangible projects – with specific programs and projects. It is a catalyst to bringing individual countries, international partner agencies and the private sector to work together where there is a natural overlap to reach green economy goals. This will eliminate silos and create synergies on a global level; integral to ensuring environmental, economic and social security.

#1

The WGEO is the only international organization fully focused on all aspects of the green economy.

“WGEO is a multi-stakeholder organization that is uniquely positioned to provide an equal seat around the decision-making table. Only 51% of the funding of the organization is expected to be supported by governments, with 49% of the funding anticipated to be co-financed by other stakeholders. Of course, there’s a lot of expectation from the private sector to help us lift the agenda.”

Edem Bakshish
WGEO, Global Director



- Commit to promoting sustainable economic growth, social development and environmental protection.
- Enhance synergies and close collaboration between the public and private sectors.
- Allocate and use entrusted public resources in an efficient manner and ensuring highest value for money in order to achieve the greatest possible benefit for all stakeholders. This must bear in mind the specific needs of developing countries.
- International cooperation and ongoing coordination to focus on avoiding duplication of efforts, enhancing impact and making full use of the resources available to other international organizations and the public and private sector actors. This is all to be done with a view to generating integrated solutions for transition to a green economy.

2016

The UAE government, in partnership with the United Nations Development Program, officially launched the WGEO in Dubai in 2016. The WGEO has a three-tier structure comprising the Assembly, the Council and the Secretariat.

What is a Green Economy?

A green economy is defined as low carbon, resource efficient and socially inclusive. In a green economy, growth in employment and income are driven by public and private investment into economic activities, infrastructure and assets that allow reduced carbon emissions and pollution, enhanced energy and resource efficiency. This also applies to the prevention of the loss of biodiversity and ecosystem services. The WGEO will serve as an international platform dedicated to facilitating public and private sector partnerships, promoting international cooperation and knowledge-sharing towards the increased adoption of a green economy.

Principles

The WGEO has a key role to play in the ongoing shift to a green economy. Its mandate, growing membership and multi-stakeholder platforms provide unique opportunities in supporting global green economy transformation. As the only international organization fully focused on all aspects of the green economy, the WGEO will act in accordance with the following principles:

“The transition to a green economy cannot be achieved by the public sector alone or by states and governments alone. It requires the collaboration of many stakeholders.”

Dr. Gerd Drosse, General Counsel, WGEO, Dubai



Objectives

- To promote the widespread acceptance and increased importance of the green economy in the context of sustainable development and poverty eradication by linking financing, technology, capacity building and other elements of the enabling environment for the green economy.
- To serve as a forum for international cooperation and knowledge sharing between developed and developing countries, the public and private sectors, international organizations and other key stakeholders that are promoting green economy policies at all levels. This will be done in a manner that endeavors to drive sustained, inclusive and equitable economic growth and job creation, particularly for women, youth and the poor.
- To support, through technical and technological assistance, the efforts of developing countries that choose to implement green economy policies in the context of sustainable development and poverty eradication.

Strength in Numbers

Collaboration among businesses, investors, public institutions, academia and civil society not only has the potential of being a game-changing factor but is also increasingly seen as a necessary shift of paradigm to achieve the ambitious targets of the Paris Agreement. In its mandate, the WGEO commits to manage the complexity of the multi-stakeholder partnership while building knowledge and capacity. The WGEO sees the challenge represented by managing a diverse nature of the stakeholders as an opportunity to enable the organization to facilitate a broad range of green projects at all phases. This encompasses channeling the knowledge and expertise of various constituencies to deliver projects that are low-carbon, economically sustainable and socially inclusive.

Seven Platforms

The activities of the WGEO are organized around seven platforms. Each has a Platform Conference and a Platform Board. Activities undertaken under each platform will be consistent with an annual work plan established for each platform and will be aligned to the WGEO’s strategic objectives. Activities will be undertaken and implemented by the State members, regional intergovernmental economic integration organizations (RIEIOs) and non-State members participating in each platform. The WGEO will establish a strategic framework to source funding and other support for such activities.

1. States
2. Cities
3. Private Sector
4. Financial Institutions
5. Youth
6. Academia and Society
7. International Organizations

Five Strategic Directions: Thematic Programs

1. Green Economy Advocacy Support through Partnership and Outreach
2. Promoting Green Investment
3. Creating an Enabling Environment through Policy, Legislative and Resource Support
4. Capacity-Development in Green Economy Action
5. Scaling up Innovation through Research and Technology Transfer

Capacity Development

- National WGEO Research and Training Centers
- Green Economy Toolkits
- Training Workshops

2018

The first Preparatory Conference on the Establishment of WGEO was held on October 24 last year, during World Green Economy Summit (WGES), with 68 delegates attending from 38 countries and the European Union (EU).

150+

The number of delegates that participated in the event this year.

12

The number of events held by the WGEO or the Government of the UAE this year worldwide; gatherings in the Middle East, Africa, Asia and South America have been scheduled. Such events are crucial conductors and conduits of pioneering knowledge exchange that is vital to sustaining much-needed momentum.

Sources: WGEO, United Nations (UN) Environment

Green Economy: All Aboard!

- Edem Bakhshish, Global Director, the WGEO/Chief, Division for Arab States, Europe and the CIS, UNOSSC
 - James Grabert, Director of Sustainable Development Mechanisms, UNFCCC
 - Dr. Lasse Ringius, Director, Head of Green Investment Services, GGGI
- Moderator: Dyala Sabbagh, Partner, Gulf Intelligence



Edem Bakhshish, Global Director, the WGEO/Chief, Division for Arab States, Europe and the CIS, UNOSSC; James Grabert, Director of Sustainable Development Mechanisms, UNFCCC; Dr. Lasse Ringius, Director, Head of Green Investment Services, GGGI

Dyala Sabbagh (DS): The WGEO is acting as a catalyst to bring governments, international partner agencies and the private sector together to coordinate efforts to plug the annual \$2.5 trillion gap that is accumulating within developing countries to implement their 2030 UN Sustainable Development Goals (SDGs). From an investment perspective, it's critical to bring in private funding. Are there any obstacles to this?

Dr. Lasse Ringius: We need a more favorable regulatory environment. Unstable policies are often an issue for long-term green investment, which is usually low risk and low return. There is always a risk of regulations changing, such as with feed-in tariffs or taxation. This tends to dissuade investors or lead to high priced loans. We work in 30 countries around the world, which we help to adjust and improve policies to attract more investors.

DS: We see great initiatives by certain governments in this region, such as the UAE, on encouraging the charge towards a green economy. Is policy keeping up with that intention?

Dr. Lasse Ringius: It's not an issue in this region where we see large financial commitments to long-term projects in water, power and transportation, for example. That's a reflection of the comfort with the commitment of the government. What is essential is stability and a clear commitment to growth, so there will be demand for those services.

DS: What do you see as the greatest constraint to attracting finance for the WGEO initiative?

Edem Bakhshish: The situation differs from country to country. Yes, we need enabling regulatory policies, but the real issue is implementation. Unsustainable economic practices can be very contaminating, so it is very important to have a mechanism to enforce and incentivize implementation. This is a very important element of transitioning to green economy practices at every level; national, regional and global.

DS: What are some best practice examples?

Edem Bakhshish: We see it with multilateral financial institutions that create incentives to bring credit lines to address initial prefeasibility studies where they sometimes provide interest-



“There are countries that know tomorrow, their children are not going to have enough water or fresh air. This is becoming the reality for many.”

free funding. The hope is that private sector institutions and companies come in at the stage where you already have a very clear set of advantages for investing in a specific project. One example is in Australia, where there is a 10-year partnership between a tomato supplier and a network of supermarkets to take tomatoes that are produced using desalinated water powered by solar. The green economy has to respond to all three pillars of the sustainable development agenda 2030: economic, social and environmental. In this context, the UN welcomes the leadership of the UAE in tackling this agenda and helping the international community address the challenge in a holistic manner. It is a huge task and cannot be tackled by individual companies or countries. Shared ownership is key.

4

The Global Green Growth Institute (GGGI) works in four different sectors: energy, water, sustainable cities and sustainable landscapes.

300

In Vietnam, the GGGI are seeking out ways to put solar rooftops in industrial parks. With more than 300 industrial parks, opportunity abounds.



James Grabert: We have almost 200 countries making efforts to deal with this sustainability gap and achieve the goals of the Paris Agreement. Our job at the UNFCCC is to work with the WGEO across the globe to drive the green economy and to facilitate and help governments develop their long-term, low emissions strategies feeding in through their nationally determined contributions (NDCs) and through bankable projects. We can't do that without the right partners and without the involvement of those parties in the process. We can't have a transition investment mentality without all actors being involved. That means governments must establish the right policies and signal the right investment rates. We also need the private sector investor community to be able to align itself to its own needs. The whole package of actors is key. The work we have done with our partners in the Pacific region is a good example, which has resulted in their heads of states coming to the Secretary General summit later this year. We want to do something similar with the WGEO going forward; to implement a three stage approach to understanding needs, recommending strategies and policies and forming partnerships to promote resource mobilization.

DS: Do certain segments of economies need more attention than others?

Dr. Lasse Ringius: The Global Green Growth Institute (GGGI) works in four different sectors - energy, water, sustainable cities and sustainable landscapes. We see very different levels of engagement by the private sector. In the energy sector, we have seen deregulation and so the private sector is, to a large extent, able to provide the services that are needed. There are sustained R&D efforts, feed-in tariffs and support by the government. An example is in the Nordic countries, where support has been provided over decades, framing the sector to be investment ready. If we look at green cities or at water, there is still a big role for partnerships between the public and the private sector. When we develop these projects, we sometimes cannot find the opportunity for these to be entirely provided by the private sector. So, we need to find smart models where, for example, the government rewards the winning company for providing the service over the lifetime of the project. These sectors are quite comprehensive with different segments. Some of them can be very rewarding and very easy for the private sector to deal with and others aren't as easy.

175
The number of Parties at the 2016 Opening for Signature of the Paris Agreement, which was held at the UN Headquarters in New York. Global momentum for what is the world's most comprehensive climate-related agreement has only soared; an unprecedented level of political and business support has been instrumental.



James Grabert, Director of Sustainable Development Mechanisms, UNFCCC, sharing his thoughts on how best to drive the development of the green economy globally

In very poor countries, the public budget is very constrained. If you want to provide clean water in secondary cities in many countries outside this region, this can be a very tall order and the private sector is not going to step in as projects are simply too small. The government also does not have the capacity to provide the framework, so that's where we can come in and try to improve partnership and sometimes through funds from the multilateral system, de-risk these projects and find ways to make them viable. Different instruments can be used for different sectors.

DS: Does it make sense to cluster hubs to attract more private sector involvement?

Dr. Lasse Ringius: We are looking at ways to bundle projects and I know that the UNFCCC and the WGEO are too. In Vietnam, we are looking to find a way to put solar rooftops in industrial parks; there are more than 300 industrial parks in Vietnam and solar is cheaper than the power from the grid. In Thailand, we have looked at working with an Energy Service Company (ESCO) and a utility company to provide LED lights, variable speed engines and air conditioning at lower costs for small companies that are clients of the utility company. It's not easy and not an area which the private sector naturally wants to enter, but we are

“As the international community, we must be very attentive to the needs of the private sector. Without its leverage, we will not be able to fulfill this huge green economy agenda.”

exploring different ways where we can bundle solar home systems and energy efficiency equipment, because these sectors are important from an emissions point of view. There are also green jobs to be saved.

James Grabert: In our regional work in Asia, we have established a structure to help actors get together and determine what is a possible financial structure where the capital market can still make money. An example is the work we have done with micro-financing institutions to make sure that farmers can get the new technology they need. We look for the gap that's not being filled by the larger investments and then the countries take that forward. We don't get involved in implementation, but we facilitate the discussion, identify the problems and then make sure that is incorporated into the national contributions and long-term strategies of those countries.

DS: Are any regions or countries beginning to meet their individual targets or is it still too early to judge?

Edem Bakhshish: The UAE is a very good example, as is the Asia Pacific region. Advocacy is one of the important roles that we do because action must be taken today. There are countries that know that tomorrow, their children are not going to have enough water or fresh air. This is becoming the reality for an increasing number of countries. The private sector is also changing and realizing it does not exist in a vacuum. A company like BMW, for example, is a huge corporation that knows that in the near future people will change their car buying habits with the advent of the Uber economy and electrical vehicles (EVs). Accordingly, it is teaming up with small innovators to ensure they remain in business tomorrow. We, as the international community, must be very attentive to the needs of the private sector. Without its leverage, we will not be able to fulfill this huge green economy agenda.

**Edited transcript*

x3
The WGEO is considering a three staged approach that encompasses understanding needs, recommending strategies and policies and forming partnerships to promote resource mobilization.

22.3%
The global EV market was valued at \$118,864 million in 2017. It is projected to reach \$567,299.8 million by 2025, growing at a CAGR of 22.3%, according to Allied Market Research.

\$2.5trn
The value of the gap that is accumulating within developing countries to implement their 2030 UN Sustainable Development Goals (SDGs).

\$300bn
For the fifth consecutive year, global clean energy investment exceeded the \$300 billion benchmark, reaching \$332 billion in 2018, detailed Bloomberg New Energy Finance (BNEF).

Snapshot: Where Do We Stand?

- Shaima Al Aydarous, Director, Partnerships & Special Projects Departments MOCCA, UAE
 - Amjad Abdulla, Director General, Ministry of Environment, Maldives
 - Gilberto García Vazquez, Foreign Investment General Director, Ministry of Economy, Mexico
 - Dr. Amadou Lamine Diagne, Director of Green Financing, Ministry of Environment and Sustainable Development, Senegal
- Moderator: May Ben Khadra, Business Anchor, CNBC Arabia



Shaima Al Aydarous, Director, Partnerships & Special Projects Departments MOCCA, UAE; Gilberto García Vazquez, Foreign Investment General Director, Ministry of Economy, Mexico; Amjad Abdulla, Director General, Ministry of Environment, Maldives; Dr. Amadou Lamine Diagne, Director of Green Financing, Ministry of Environment and Sustainable Development, Senegal

May Ben Khadra (MBK): The UAE's Green Economy Initiative was launched seven years ago. How far has the country come in its aim of becoming a model and global hub for green projects?

Shaima Al Aydarous: The transition to a low carbon climate resilient green economy is going to take a long time. The first step we have taken at the Ministry of Climate Change and Environment is to work with our federal and local stakeholders and the private sector to develop a Green Agenda 2030, which has five strategic objectives and cuts across nine sectors. We have set 41 green key performance indicators (KPIs) and we have also gone one step further by creating a National Climate Change Plan, which helps us manage and mitigate our GHGs and create innovative solutions in partnership with the private sector. We expect our Green Agenda 2030 will create 160,000 jobs and contribute between 4% and 5.5% to GDP growth.

MBK: It is estimated that developing countries need around \$4 trillion of funding for green projects. What is the potential role of green foreign direct investment (FDI)?

Gilberto García Vazquez: The trick is to attract quality FDI for climate change agendas, which leads to value added jobs, efficient value chains, trading links to the local economy and strategic partnerships. Countries need to be proactive in chasing both local and international investment and should tailor policies so that barriers are removed and allow businesses to grow. One example would be transparency of information on licensing and processes. It is better for governments to deploy broad policy instruments, such as clean capacity building, rather than short term subsidies or cash transfers to enable specific companies to make the transition.

MBK: In this digital age, how critical is technology to the green economy transition?

Dr. Amadou Lamine Diagne: Developing countries like Senegal are aware that our economy is primarily based on natural resources, so we must rethink our development model in terms of the quality of our water, land and air. All of these will have a direct impact on the productivity of much of our economy, such as agriculture. At this point in time, even simple



May Ben Khadra, Business Anchor, CNBC Arabia

“Deploying broad policy instruments, such as clean capacity building, is better than short term subsidies and cash transfers.”

transfer of technology can be a challenge for us. So, when we talk about green technologies, it becomes more complicated and that is why we need partnerships, mostly from the private sector. This will enable us to put this technology to work.

MBK: Is the role of the private sector essential to this transition in developing countries?

Amjad Abdulla: In the Maldives, a sustainable development agenda is a top priority and we cannot achieve this without the private sector. We have created an enabling regulatory framework and maintained the importance of advocacy to mobilize both the private and public sector. Our economy is strongly linked to tourism and there was at first a reluctance from this sector to transition from the use of conventional power generation, water, electricity and other

\$4trn

The green economy is worth as much as the fossil fuel sector with 6% of the global stock market, roughly \$4 trillion. This comes from the clean energy, energy efficiency, water, waste and pollution services, according to the UN last June.

10%

If the sustainable economy maintains its current course, it could represent as much as 10% of the global market value by 2030, assuming around \$90 trillion in green investment have been made by then.



infrastructure. But we are committed to meet our NDCs and be part of the global low carbon economy. To do this and remain competitive, we must use cutting edge technologies supplied by the private sector.

MBK: How can governments best mitigate the costs of transition?

Dr. Amadou Lamine Diagne: We must start seeing sustainable development and the green economy as an investment opportunity and not as a cost center. If I take my country as an example, we have sunshine 300 days a year. Therein lies a natural economic advantage to install photovoltaic solar panels.

Shaima Al Aydarous: In the UAE, we have been proactive in involving all stakeholders –

federal government, local government, private sector and financial institutions – in all stages of planning. This means we are all on the same page and we are all aware of the goals that the government wants to reach in 5, 10 or 20 years. This helps stakeholders plan as smooth a transition as possible from a cost outlay point of view. The role of the government is to create an enabling environment, which supports the private sector to deploy renewable energy to diversify the economy and energy mix. We see climate action as a comprehensive goal and the private sector here has already set world records in the solar energy space, for example. In terms of finance, the Dubai Declaration on Sustainable Finance has 32 financial institutions committed to projects and a more recent initiative this year, the Abu Dhabi Sustainable Declaration, has 25 signed up.

90%
Technology also plays a powerful role in the growth of a green economy; a role that is quickly gaining prominence under the umbrella of the 4th Industrial Revolution. Companies can reduce carbon emissions by up to 90% by switching to cloud computing technology, according to an Accenture report.

“Sustainable development and the green economy are investment opportunities – not cost centers. If I take the Senegal as an example; the 300 days a year of sunshine equals a natural economic advantage to install solar power.”

Amjad Abdulla: Governments can also encourage investment by reducing uncertainties for businesses, such as clarity of information on property rights, creating links for businesses to connect with the local economy and supply chain and ultimately linking businesses to the global market.

MBK: Is it easier for developed countries or developing economies to make this transition?

Gilberto Garcia Vazquez: Developed countries have stronger institutional frameworks, more access to finance and a more evolved private sector. In developing economies, financial institutions need to feel certainty that the projects they invest in have a real chance of being successful. Governments can play a part here by helping businesses access that finance and connect to markets.

**Edited transcript*

160,000
In the UAE alone, the Green Agenda 2030 is expected to create 160,000 jobs and contribute between 4% and 5.5% to GDP growth. Imagine the positive transformation if similar ambitions were held worldwide.

Green Dollars: How to Accelerate the Flow?

- Samy Ben Jaafar, CEO, Dubai Green Fund
 - Dr. Lasse Ringius, Director, Head of Green Investment Services, GGGI
- Moderator: Sean Evers, Managing Partner, Gulf Intelligence



Samy Ben Jaafar, CEO of the Dubai Green Fund

Sean Evers (SE): Is public policy moving quickly enough to create an appropriate pathway for private investment into green projects?

Audience: There are many companies willing to invest in green projects, multinationals like Unilever, HSBC and others, and some of whom have made commitments to go 100% renewables globally. But they are often held back by a lack of supportive local regulations. Even here in Dubai where regulations are generally quite advanced, we see certain blocks to implementation. For example, office towers cannot yet install solar panels as electricity cannot be wheeled across the network.

Samy Ben Jaafar: It's too easy to blame it on the regulator. At the macro level, if we look at the example of bonds in developed countries, where we supposedly have the most advanced regulation and transparency, there is a gap in financing for green projects. In the US, we had \$1.5 trillion bonds issued in 2018, of which green bonds were only \$38 billion. In Europe, we had \$2 trillion to \$3 trillion bonds issued and yet green bonds and loans, including Sweden and including the \$5 billion issued by the government of Belgium, were \$74 billion.

SE: Is that due to a lack of interest from the debt markets or a lack of bankable pipeline projects?

Samy Ben Jaafar: The bankable projects are there so we need to ask why governments, including Nordic governments which are very pro green, are not issuing bonds and committing them to use for proceeds towards green projects. Green bonds have been around since 2007 so we're talking about a mature product.

Dr. Lasse Ringius: Proceeds are being ring fenced for green purposes and the pipeline exists, but one issue is that green bonds are relatively innovative and there's still a need to educate investors about the product. And to talk to those managing trillions of dollars of turnover about not going into real estate or more classic assets, and instead to look at climate change. Bond market traders have a very specific mandate to sell liquid products, so introducing something new naturally raises questions on matters like reporting requirements and risks.



Dr. Lasse Ringius, Director, Head of Green Investment Services, GGGI

“The question is: why is the pie globally so small? Why are governments in developed markets, currently primed by spending sprees and low interest rates, not taking the opportunity to issue more green bonds that can then trickle down to emerging markets?”

SE: Is finance so entrenched in green energy projects, such as renewables, that there is little left for investment into urban city projects? Are bankers understanding and seeing the other opportunities?

Samy Ben Jaafar: Our investors want to promote Dubai as a green economy, so we look across the spectrum and at projects that position Dubai as a green finance hub, which it is quickly becoming. The question we have to ask is why the pie globally is so small? Why are governments in developed markets, currently primed by spending sprees and low interest rates, not taking the opportunity to issue more green bonds that can then trickle

\$1.5trn

This was the volume of bonds issued in the US last year; only \$38 billion were green bonds. In Europe, \$2 trillion to \$3 trillion in bonds were issued and yet green bonds and loans, including Sweden and including the \$5 billion issued by the government of Belgium, were \$74 billion.

“It is certainly harder to put together deals for urban projects, compared to the energy sector. This comes down to less experience, size, knowledge and technology. Or it could be that there is a public-private partnership with credit and exposure to local government. But progress is being made.”

down to emerging markets? Organization for Economic Co-operation and Development (OECD) countries, swamped with liquidity, need to take the lead on this, whether it be at the municipality or national level. Banks absolutely see opportunity and they’ve been moving towards it. At the micro level, the GGGI and the WGEO are creating a great opportunity for them, looking at country policies, assessing whether regulatory changes are needed and identifying bankable projects. The money can tend flow in that direction.

Dr. Lasse Ringius: It is certainly harder to put together urban projects deals compared to the energy sector and this comes down to less experience, size, knowledge and technology. Or it could be that there is a public-private partnership with credit and exposure to local government. But progress is being made.

SE: If we look at Dubai Electricity and Water Authority (DEWA), operating in this energy ecosystem of Dubai that is giving birth to a wider framework, we have seen tremendous success in green energy and solar in particular. Can this be a conduit to the much wider economic opportunity of attracting more finance?

Samy Ben Jaafar: What DEWA and the WGEO are showing is tremendous. Dubai has created a new regulatory framework, both around green and non-green, in which investors feel safe. They’ve created the requisite infrastructure and



Sean Evers, Managing Partner at Gulf Intelligence, moderating the interactive survey during the plenary session

talent and as a result, we’ve seen the money flow. DEWA committed to green and then followed this up with two large scale independent power plants (IPPs) leading to the largest concentrated solar power (CSP) project in the world at 800 MW. The policy-maker demonstrated commitment to investors. Now, the Dubai government want to replicate this model elsewhere and build a knowledge sharing platform where countries who want to do green public transportation or green energy can join and have access to best-in-class documentation for emerging markets, equitable to both the host country or city and foreign investor. And we have brought GGGI into the picture to help us export this model of success.

SE: Can the mutual exposure to climate change accelerate an urban consensus – city to city or across boundaries – towards financing for greener projects?

Samy Ben Jaafar: Nature-driven catastrophes are happening with increased frequency in OECD countries and that has finally triggered a change in the rule of law and change in state, federal and municipality support. So, given the exposure of city assets and corporate assets to climate change, we must ask why central banks

2007
Green bonds are not a new idea; they’ve been a financial product since 2007.

\$21bn
The value of sustainability and SDG bonds issued in 2018 – a staggering 114% year-on-year rise, Climate Bonds’ data revealed.

2050
Green financing is pivotal to countries’ goal to transform their energy futures. For example, the Dubai Clean Energy Strategy 2050 aims to generate 7% of Dubai’s total power output from clean energy by 2020, 25% by 2030 and 75% by 2050.

have still not mandated the flow of funds based around policy and around what sectors they want to promote? Why haven’t they mandated a capital penalty for financing corporates, projects and governments that have not made their cities or assets resilient?

SE: When it comes to data, it is very limited in terms of tracking climate finance in general, even more so at the city or regional level. Should strengthening data collection be a top priority for governments to track progress towards Paris Agreement commitments and build confidence for private sector investors?

Dr. Lasse Ringius: There is a general challenge in tracking global climate finance and that does keep more mainstream financing on the side lines. Different non-governmental organizations (NGOs) and universities do track funds. But at the urban level, it’s hard to find out how climate finance is built into the structure. GGGI tries to help with this within countries. For example, if we have a model in one Moroccan city that works, then we can try and replicate it in other cities within the country. I would discourage learning across borders as that can be challenging. It is better to learn from examples within one country or city where you find that political units at the municipal level can operate very independently.

Samy Ben Jaafar: The monitoring and evaluation of green projects exists and there are several institutions that specialize in this. If you

“Learning across borders can be challenging. It is better to learn from examples within one country or city where you find that political units at the municipal level can operate very independently.”

look at jumbo bonds or even syndicated loans at the \$300 million – \$500 million level, that size of transaction supports the cost of evaluation infrastructure. When looking at green money for emerging or frontier markets, the question of transparency comes down to those markets on a stand-alone basis. If transparency on corporate governance and corporate reporting is not there, the money won’t flow, whether it’s for a green initiative or not. Data collection is certainly an opportunity and once again, Dubai is demonstrating leadership in this respect. One of the first things it did was establish Dubai Carbon as a source of data collection and monitoring and evaluation of projects. It also set up Etihad Esco to start standardizing guaranteed energy savings contracts. Globally, there’s no coordinated leadership on this and what Dubai is doing through the WGEO is proposing for all countries to learn from their collective experience, including what we’ve done so well here on our home turf.

**Edited transcript*

In Focus: Green Energy

-8%

While total global green energy exceeded \$300 billion last year, it was still 8% down on 2017 – particularly surprising considering the growing momentum of emerging markets in this field. Why? In short, the magnitude of change incurred by the great energy transition and the green economy takes some time to get used to.

3%

Wind investment rose by 3% last year to \$128.6 billion, with offshore wind having its second-highest year. Green finance committed to smart meter rollouts and electric vehicle company financings also increased, BNEF reported.

-24%

Solar commitments declined by 24% to \$130.8 billion in 2018, according to BNEF, even though newly added photovoltaic capacity meant the 100GW barrier was broken for the first time.

12%

The decline in solar is in part due to sharply declining capital costs. BNEF’s global benchmark for the cost of installing a megawatt of photovoltaic capacity fell by 12% in 2018 as manufacturers slashed selling prices amid a glut of PV modules on the world market.

\$1.6trn

Carbon Tracker warned that fossil fuel companies risk wasting \$1.6 trillion of expenditure by 2025 if they base their business on emissions policies already announced by governments instead of international climate goals.

Private Sector: How to Bolster Its Vital Role?

- Ali Rashid Al Jarwan, Managing Director - Exploration & Production and Chief Executive Officer, Dragon Oil
 - Cem Tarik Yuksel, Managing Director, Unilever Gulf & Vice President Customer Development MENA, Turkey, Russia, Ukraine & Belarus, Unilever
 - Dr. Andrea Lovato, Vice President, Business Development, ACWA Power
 - Yusuf Macun, Managing Partner, Cranmore Partners
- Moderator: Dyala Sabbagh, Partner, Gulf Intelligence



Yusuf Macun, Managing Partner, Cranmore Partners; Dr. Andrea Lovato, Vice President, Business Development, ACWA Power; Cem Tarik Yuksel, Managing Director, Unilever Gulf & Vice President Customer Development MENA, Turkey, Russia, Ukraine & Belarus, Unilever

Dyala Sabbagh (DS): Does the private sector view investment in green initiatives as a cost liability? Or has the mindset shifted to see it as an opportunity with tangible advantages?

Cem Tarik Yuksel: If we look at today's \$80 trillion global economy, we are using \$90 billion in resources and only 10% is being recycled at any given time. This is not sustainable for our planet and is essentially fueling much of the impetus behind private sector initiatives. The UN Sustainable Development Goals (SDGs) encompass sustainable production and consumption. The former entails the private sector decreasing its negative impact on the environment and the latter for consumers to decrease their impact on product life cycles. At Unilever, we have decreased our CO₂ emissions by 52% and water usage by 44% since 2008 and our 267 factories in 70 countries have zero land filling waste and zero liquid discharge. Those are what we use as benchmarks and we think targets should be set to the harsh reality of zero.

DS: How has that worked for your company's bottom line?

Cem Tarik Yuksel: In the past decade, these measures have saved around \$500 million but it's more than just that. Our sustainable brands are growing 46% more than our other brands and they are today 70% of our growth. Consumers are looking for a better planet and better life; that is the driver behind this green economy.

DS: On the point of consumers, how critical is it to a company's reputation and performance that they make these socially and economically responsible decisions?

Yusuf Macun: We see our clients being extremely focused, voluntarily and involuntarily, because financiers will require them to specifically adhere to global standards set by the World Bank or International Finance Corporation (IFC) or Equator Principles. Beyond that, the policy imperatives and the commercial viability have been proven to be completely aligned in relation to utility scale power generation that is renewable. I don't think that the private sector, in relation to appetite and levels of liquidity, can do much more than that in that space. The

"Millennials? Hear them out. My young colleagues have inspired me with their expectations of our commitment to sustainability, our own carbon impact and the kind of businesses that we should or should not be supporting."

difficulty that arises potentially is accompanying the green economy in all of its aspects, not just on utility scale power generation. Demand side management and production process management are important. We also need to get to the point where new cities that have a real estate component in the investment, for example, can reach a similar scale of de-risking as utility scale power generation. But even for that, solutions are available. It's a matter of the inertia that needs to be beaten to trigger that process. And that involves public finance decisions on allocating funds to those parts of the value chain that are not commercially viable yet.

DS: Are enough funds going into innovation to drive new technology and efficiencies?

Yusuf Macun: There are significant funds available, but it's just a matter of awareness and eligibility. An advisory firm of our scale has been quite keen not only because it is the right thing to do but also because we see the commercial potential and viability. That's why it makes sense to advocate for available funds and initiatives and opportunities and bring them all together.

DS: How can the oil and gas sector best participate in these initiatives? Is conventional energy facing an existential threat in this drive towards a greener economy?

Ali Rashid Al Jarwan: We have KPIs for these initiatives. One example that has been achieved in our industry here is zero flaring in Abu Dhabi, where very stringent targets were set. Governments, company boards and technology companies all worked to put this into practise.

DS: Waste management within the energy sector is also a huge opportunity, as is making

\$80trn
This is the size of the global economy, with resources accounting for approximately \$90 billion – yet just 10% is being recycled.

52%
The percentage that Unilever has decreased its CO₂ emissions, as well as nearly halving (44%) its water usage since 2008. The company's 267 factories in 70 countries have zero land filling waste and zero liquid discharge. All these measures have generated \$500 million in savings over the last decade. Employees and customers are also impressed; sustainable brands are growing by 46% more than the company's other brands and overall, they account for 70% of growth. The conclusion? Sustainability pays.



Ali Rashid Al Jarwan, Managing Director - Exploration & Production and Chief Executive Officer, Dragon Oil, discusses the changing mindset within the oil and gas industry

greater use of associated gas. Have we seen enough urgent commitment demonstrated?

Ali Rashid Al Jarwan: The mindset in oil and gas has shifted and most of the professionals in the sector are supporting green economy initiatives, such as gas injection, converting gas to power and controlling emissions. We are networking and connecting with local, regional and international capabilities in this effort, including fostering innovation in waste management, segregation and recycling. What's important is economic evaluation and having the right leadership, commitment and awareness. We should realise that there will be an incremental improvement in sustainable practices amidst a long-term commitment to the journey of a green economy.

DS: We see countries like the UAE making great strides. But globally, is action being taken fast enough to enable the private sector to get more involved?

Yusuf Macun: It's never fast enough in the world that we live in; we are only at the start of this transformation. One point to observe is that the commercial viability of green energy, even on the utility scale side, has only come to fruition in the last five to seven years. Before then, solar was seen as quite an expensive source of electricity. Now it's proven beyond

“Progress is never fast enough in the world that we live in. We are only at the start of this transformation.”

doubt that it's a commercial proposition, even in emerging markets. As an example, we are advising on a scaling solar program in Zambia, where three years ago our client had a tariff of six cents while Zambia was importing electricity at fourteen cents. So, the schemes have been established. It's just a matter of the relevant governments being able to tap the resource and capital to implement them and there is abundant multilateral support for schemes of that sort. Where there is slower speed is at the other parts of the value chain where the commercial viability is not yet there, and that's where the catalyst needs to happen.

DS: Is it a challenge to attract the skillsets required for sustainable agendas? How competitive is the employee market globally?

Cem Tarik Yuksel: Employees who we recruit from universities look at sustainability as a priority and don't seem as concerned with career opportunities or compensation. Up to 90% of millennials surveyed by us want to buy sustainable products compared to 50% for the

overall population. Around 52% of Generation Z say they want to see companies contributing to a better future for the planet and continually question us on what we are doing for society.

Yusuf Macun: I have young colleagues who have been inspiring me with their expectations of our commitment to sustainability as a young firm, from our own carbon impact to the kind of businesses that we should or should not be supporting. The future generations are very focused, and it should be an inspiration for all of us to hear them out.

Ali Rashid Al Jarwan: Even with our conventional practices today, we need to have people with skills in artificial Intelligence (AI) for example, to stay competitive. Also, our industry is collaborative, and we connect with consultants and manufacturers to keep up with trends; jobs are changing, and this is mainly driven by technology. We are stretching our economic limits in production and implemented innovation has already proven key to solutions in brown fields, for example. We will continue to work with our contractors and consultants to ensure oil and gas both upstream and downstream, remains competitive.

DS: If you had to name one instrument of public policy that you think needs to shift for greater progress to be made, what would it be?

Cem Tarik Yuksel: More urgency on action.

Dr. Andrea Lovato: On the utility scale, we are fortunate here in the UAE that we have a very clear regulatory framework, mandate and target. One barrier in many countries is the fact that wheeling electricity is still not allowed, so the private sector cannot self-produce and sell to the grid. That is something that would allow renewables to move to the next stage in this part of the world as it has fewer complications in terms of combined technologies. This is especially the case for solar. It would also allow for an expansion in the number of buyers, which would benefit the private sector economically. If we take Saudi Arabia as an example, producing more electricity using solar and wind would be much more efficient than using fossil fuels, which can be redirected for alternative use or exported. The kingdom's renewables program aims to produce 60GW by 2030, mostly in solar

generation. There are also ambitions on storage. This agenda also ties into the localization component of Saudi Arabia's Vision 2030, which includes transitioning to a knowledge economy from its traditional oil base.

DS: What would encourage more capital overall into sustainable projects? Would it be to scale up investments and encourage development banks and bilateral aid agencies to provide more financing? Or should the burden fall on governments to strengthen the sustainability criteria on procurement processes and public-private partnerships (PPP)?

Ali Rashid Al Jarwan: Practically speaking, the criteria should be commercial and for pay back to happen within six to seven years. If a project can make a profit, there will be a stronger tendency by banks to lend money.

Yusuf Macun: The challenge seems to be bringing some of these initiatives towards a sustainable basis and turning them into executable projects. Once that is the case, evidence suggests that there is ample capital, so the focus should be on that development phase from a regulation and project development perspective.

Dr. Andrea Lovato: It depends on which economy is being evaluated. Strengthening criteria and PPPs would be more applicable in an advanced economy where we have an established merchant market that requires a little more public intervention, such as Europe and the US. Scaling up investments and encouraging more agency funding would work well in developing countries, including in this part of the world.

Cem Tarik Yuksel: The main driver is regulation. If the government places regulations on reducing emissions or reducing the use of plastic bags, for example, consumers and businesses will have to abide and sustainable investment will follow. There is a need for development banks and financial support, but once an investment starts, costs drop – as we have witnessed with solar panels. We are in a critical age of disruption and if we apply the right focus, we can disrupt costs and ensure sustainability and investment into the green economy.

*Edited transcript

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The commercial viability of green energy, even on the utility scale side, has only come to fruition in the last five to seven years.

62%
The Circularity Gap Report 2019 calculates that 62% of GHG emissions (excluding those from land use and forestry) are released during the extraction, processing and manufacturing of goods to serve society's needs. Just 38% are emitted in the delivery and use of products and services. This provides a clear signpost for investors, both private and public, as to where they can direct their funding efforts, as per a green economy.

\$55bn
The circular economy requires efforts across the energy value chain, including petrochemicals, a rapidly growing market in Saudi Arabia and the wider region. The Gulf Petrochemicals and Chemicals Association (GPCA) said integrating recycled plastics into the chemical value chain as per the principles of a circular economy could generate annual profits of \$55 billion worldwide by 2030.

Top Recommendations: Enablers of a Green Economy Worldwide?

Create a Stable, Transparent Regulatory Environment

This is essential to securing long-term and low return green investments. Sudden changes in tariffs, taxation, licensing and processes dissuade investors and can lead to more expensive loans.

Install Mechanisms to Enforce Implementation

This must apply to sustainable practices set on a national, regional and global level.

Promote Shared Ownership

The transition towards a green economy requires commitment and awareness by all stakeholders – public, private, finance, academia, society and others – on national goals at all stages of planning. A coherent and shared roadmap leads to more efficient execution and cuts costs later on.

Increasingly De-risk Projects

International agencies must seek innovative solutions, such as microfinance, to encourage the private sector to engage in more challenging and groundbreaking projects. Governments must also take risks and commit to parts of the value chain that are full of potential but have not yet been maximized commercially.

Persistent Advocacy

Action must be taken today; there is a long way to go. Just 10% of the planet's resources are currently recycled, for example.

Seek Quality Green Foreign Direct Investment (FDI)

Green FDI brings added value jobs, more efficient value chains, deepened trading links to the local economy and strategic partnerships.

Invest in Sustainable Practices – They Pay Off

Consumers, financiers and employees increasingly demand businesses must adhere to new environmental standards. Meeting such demands means retaining a loyal customer base.

Privatize Power Markets

Create an open market, which adds buyers and allows sellers to sell to the grid. A more competitive marketplace with more streamlined operations will also accelerate the growth of the market for renewable power projects, including solar, wind and hydro.

Promote Investment Payback

The criteria for green investments should be commercial. Profitable projects lure stronger lending.

Boost Green Bonds

Educating investors on products and providing clarity on reporting requirements and risks will help build momentum in this market. The OECD countries, currently swamped with liquidity, should take the lead.

Introduce Conditional Central Bank Funding

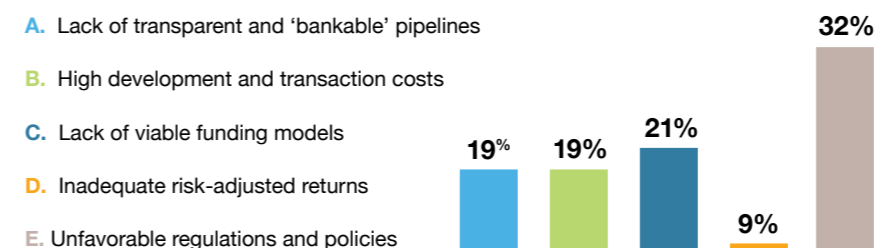
Financing corporates, projects and governments must behave in a way that ensures the funds are helping make cities and assets resilient to natural disasters (caused by climate change).

Stronger Climate Project Evaluation

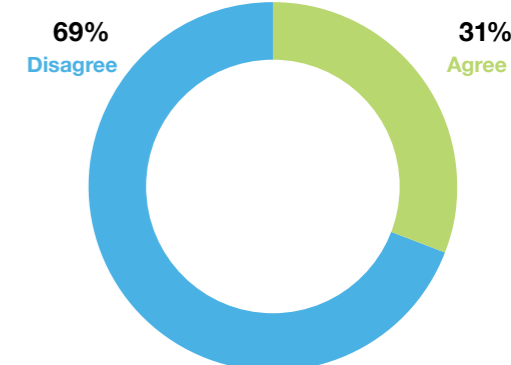
Encourage countries to learn from their collective experiences, as this produces valuable performance data that can be leveraged to avoid repeating old mistakes. Such proactivity will also encourage the transition towards a green economy in mainstream finance.

Survey Spurring Green Progress?

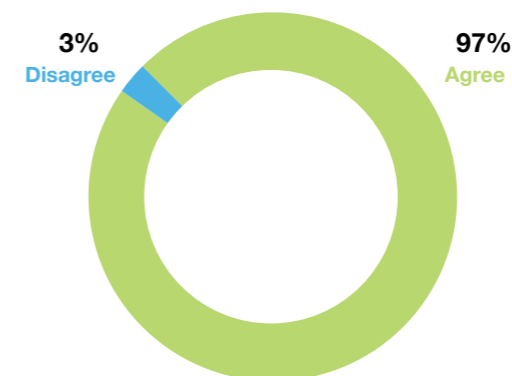
Which one of five major barriers is the biggest obstacle to attracting private sector investment in Green Cities projects?



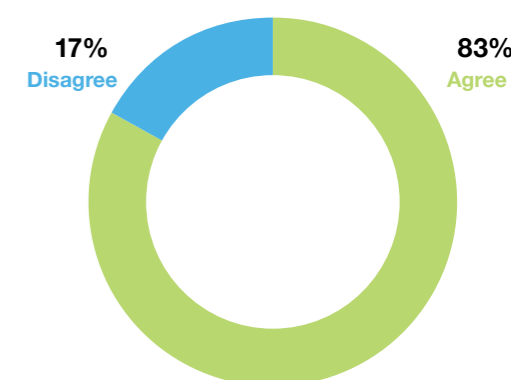
Private finance is too entrenched in green energy projects, such as renewables. Consequently, there is little left for investment into urban city projects.



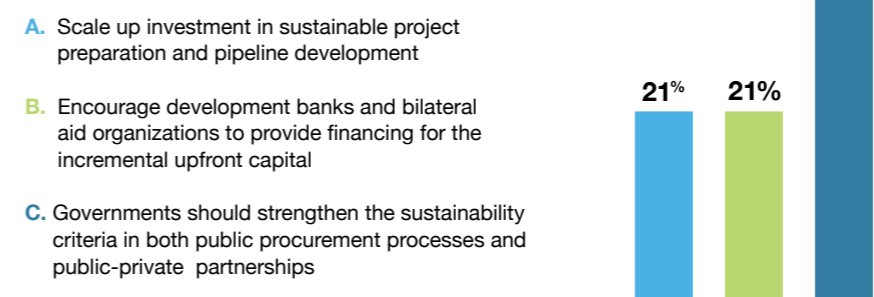
Data is very limited to track climate finance in general, and even more so at city or regional levels (subnational level). Strengthening data collection should be a top priority of city governments to track progress towards the Paris Agreement commitments and build confidence for private sector investors.



Climate change is poised to exacerbate the effects of structural inequalities in cities. While wealthier populations have more assets at risk from climate change, vulnerable populations are more exposed to the impact of climate change. This mutual exposure for rich and poor can accelerate an urban consensus towards financing for green projects.



Which of the following will have the biggest impact on encouraging more capital to go towards sustainable projects in cities?



Seven Nations Spearheading Progress

These seven nations are the first countries to express willingness to sign the WGEO Agreement. They are among the forerunners in what will be the world's only international organization fully focused on all aspects of the green economy.

Speed and cohesion: these are equally important in the drafting of the WGEO Agreement. The traditional route in climate policy and general bureaucracy that results in years of back-and-forth cannot continue. Nor can the question marks over plans and implementation. Action must be swift with a wholly transparent roadmap of how countries can achieve collective success.

The establishment of the WGEO represents an environmental and economic milestone for an international community that is eager for clear signposts. Such appetite was evident as delegates arrived in Dubai; all with different socio-economic structures, different climate-related pressures and different needs.

Yet all largely spoke with one voice and agreed that the transition towards a green economy worldwide must happen immediately. The very presence of more than 20 nations at the esteemed gathering illustrated the robust political and good will associated with the WGEO. As the adage goes: actions speak louder than words.



ALGERIA

Belkhouidja Fouad
Director
Ministry of Environment & Renewable Energy

Algeria is part of the global conversation on climate change and we are in the fight to mitigate the negative impact of greenhouse gases (GHG). Any and all agreements must consider the possibilities of each country. The green economy is a panacea; an appropriate response for our development. But it must also be flexible. To a reasonable degree, a country must be free to choose the themes that suit it best. The theme that we wish to emphasize is waste processing. This is of great concern to Algeria and we seek solutions to this environmental challenge. We already have an ambitious program, which has been set in motion, particularly with sectorial strategy and development plans.



BURKINA FASO

Bationo Becquet Polycarpe
Director
Promotion of Entrepreneurship & Green Investments

We welcome and fully support the creation of the Agreement. We have created a ministry called the Ministry of Environment, Green Economy and Climate Change, which is dedicated to the promotion of a green economy. This encompasses an array of goals, from how to increase energy supplies to waste processing.



INDONESIA

Dr. Syaiful Anwar
Director
Centre for Social, Economic, Policy & Climate
Change Research & Development
& Innovation Agency
Ministry of Environment & Forestry

Organizations like the WGEO must protect and counter the challenges worldwide. This is the value of inter-government institutions that consist of multi-stakeholders and provide a framework of collaboration. As a developing country, Indonesia still needs to improve its national microeconomy.



FIJI

Joshua Wycliffe
Permanent Secretary
Government of Fiji

A green economy plays a strong contextual role in sustainable development, the eradication of poverty and societal equity. Fiji subscribes that governments cannot go it alone and we have continued to wrap business planning and policy initiatives around the private sectorial successes through the greening of our economy. This would then mean that everything starting from our budgeting processes will not just recognize the significance of the green economy, but it will also apply to the core

of our economy planning. We support and will promote the widespread acceptance and increased importance of a green economy sought by the WGEO because the model functions through linking financing, technology, capacity building and other elements as a means of enabling a green economy. The plans being developed reflect the policy and practice that are being adopted by the government of Fiji. We will continue to up the ante, to partner and seek friends who would like to set exemplary models of growth through green economies. We have and will continue to reach out extensively to our private sector friends; these partners will make or break our economies. Fiji's support of the declaration is also because it addresses gaps within the efficiency sectors, especially housing, transport, building, energy, tourism and resource efficiency. Fiji will establish strong networks that can operate across time zones and can seek to partner with investments that would help green products and supply chains. We have already commenced special concessions towards businesses that reduce emissions along their value chains and reduce resource consumption. We optimize within their business models and upgrade to fulfill green economic growth prospects. We are also preparing for innovation and influencing the next generation.



MOROCCO

Mohamed Ouhmed
Director
Renewable Energies & Energy Efficiency
Ministry of Energy, Mines & Sustainable Development

The Kingdom of Morocco has put the growth of a green economy as a pillar of its strategy through a series of laws and constitutional decisions. We also established the sustainable development strategy and most of our planning considers sustainable development goals. Morocco is willing to participate and support any initiatives that help the climate change goals. We had the honor of hosting the 22nd session of the UN's Conference of the Parties (COP 22) in 2016, which included initiatives to promote solar and clean energy across Africa. Morocco plays a key role in supporting these efforts and in creating a platform to promote international cooperation for countries and institutions. In less than ten years, Morocco's model to have clear policies that attract investments and implement locally applicable technologies has been successful. This also enabled us to develop talent and important energy efficiency projects.



EGYPT

Dr. Hussain Abaza
Senior Advisor
Ministry of Environment of Egypt

A financial crisis is looming on all of us. If we don't take steps forward to translate the principle of a green economy and sustainable development into practical projects on the ground, then there will be significant challenges. The green economy organization can take us out of the current economic situation. We know what a green economy can do in terms of enhancing competitiveness, resource efficiency and market access. These factors are what all the countries need, whether they are developing or developed countries.



MALDIVES

Mr. Amjad Abdullah
Director General
The Ministry of Environment of Maldives

We have been active from the beginning of this process and we are keen to be an active partner in the initial stages and operation of the world's green economy. This is an opportunity for us as we have been spending years and years trying to create an enabling environment for action on the ground. It is high time that we should start the actual implementation. I look forward to this organization learning from past experiences and avoiding the bureaucracy to instead focus on implementation and transformative changes. No one will be left behind, but equally we need to start somewhere. We all need to understand that everyone is welcome and there will not be any hierarchy of whether you join earlier or later. We have made all the necessary enabling changes in the Maldives. There's no more time to wait. Let us begin.

**Edited comments*

Top Recommendations

These recommendations have been harvested from the propositions made by the seven nations that have expressed a strong willingness to sign the Agreement.

Algeria, Burkina Faso, Indonesia, Fiji, Morocco, Egypt and the Maldives

Greater Synergy Between Private and Public Efforts

A strong and transparent partnership between the state and private sector in each country as per the goals of the Agreement is key to sustainable and streamlined progress. This extends to spurring the roles of women and youth in any efforts to establish a green economy; all hands to the pump across both state and private sectors.

Think Holistically; International and National Goals Must be Harmonized

More comprehensive considerations of the political and legal implications of this Agreement are needed, especially in how it threads into existing national goals. This Agreement and its goals must be in synergy, and supported whenever possible, by other UN agencies.

One Size Does Not Fit All

The Agreement must consider this when establishing goals and schedules for implementation i.e. scale, financial and human capital capabilities and speed of progress.

Bolster Technology Development

While technology transfer is highly valuable, this must not detract from the much-needed focus on developing technologies and all the associated benefits. These include talent development, research and development (R&D) skills and nurturing appropriate financial architectures; all of which are especially beneficial for developing countries.

Invest in Education

The understanding of what a green economy is – what it means, the benefits, the challenges, the next steps – must be strengthened worldwide.

Cast a Wide Net

References to the mitigation of the negative impacts of climate change, as supported through a green economy, should cover a broad base of industries, markets and socio-economic needs. A green economy is a multifaceted concept, which should be reflected in the areas of focus.

Understand and Mitigate Risks

All parties should acknowledge the risks associated with any agreement, including potential overlaps with existing deals, national goals and protectionism of trade. This need not be a deterrent, but all parties should be fully aware of any associated challenges (if indeed there are any).



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