The COVID-19 pandemic has impacted economies worldwide. For the first time in over 20 years, the poverty rate has dramatically increased, pushing 124 million people into extreme poverty in 2020 alone. It has reversed progress in health and life expectancy, disrupted learning and wiped out millions of jobs, challenging governments to map out possible recovery pathways. At the same time, climate change impacts continue globally, as evidenced by the $50 billion climate-related disasters in 2020. And despite the temporary reduction in global CO2 emissions during the COVID-19 forced confinement, the world is still not on track to deliver the Paris Agreement targets and achieve carbon neutrality by 2050.

But the global COVID-19 crisis also presents us with a unique opportunity to kick-start a transformation of our development approach through a green, resilient, and inclusive recovery and address the dual crisis. To do this, countries need to mobilize large amounts of stimulus funding and direct this to the right types of investments supported by institutional and policy reforms. For countries struggling with limited fiscal space, especially developing nations, public funding is not sufficient to support the recovery. An effective menu of financing instruments and mechanisms is required and strong participation from the private sector is key.

OBJECTIVES: This side event will bring together multilateral institutions, governments, private sector and policy experts to discuss innovations in financing and fiscal incentives that have the potential to support a green, resilient and inclusive recovery in Asia and the Pacific region. The event will also explore the important role of fiscal policy, cross-sectoral collaboration and creating an enabling environment for the private sector to scale and contribute effectively to building back better.

SESSON FORMAT:
Moderator: Helen Mountford
World Resources Institute (WRI)

- Opening Remarks (5-7 minutes)
  » Bambang Susantono
  Vice-President for Knowledge Management and Sustainable Development, Asian Development Bank

- Introduction (5 minutes)
  » Helen Mountford
  Vice-President, Climate and Economics, World Resources Institute

- Speaker Remarks (10 minutes)

- Panel Discussion
  » Anouj Mehta
  Unit Head, Green and Innovative Finance and the ASEAN Catalytic Green Finance Facility, Asian Development Bank (virtual)
  » Kei Gomi
  Head, Fukushima Regional Collaborative Research Center, National Institute for Environmental Studies (virtual)
  » Anna Mazmannyan
  Deputy Minister of Environment, Ministry of Environment, Republic of Armenia
  » Hannah Evans
  Senior Manager, the Carbon Trust
  » Rosemary Idem
  Senior Specialist-Energy, Sustainable Energy for All

- Closing Remarks

1 Extreme poverty is measured as the number of people living on less than $1.90 per day.
3 Brunei is classified as a graduated developing member country of the Asian Development Bank, and a non-borrowing member.