

Financing a Green, Resilient and Inclusive COVID-19 Recovery in Asia and the Pacific



9 November 2021 | 3– 4 p.m. (GMT)
Side Event Room 3- Derwentwater

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 poverty¹ 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 2020.² 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.

SESSION 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 Mazmanyan**
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.

² <https://www.aon.com/global-weather-catastrophe-natural-disasters-costs-climate-change-2020-annual-report/index.html>.

³ Brunei is classified as a graduated developing member country of the Asian Development Bank, and a non-borrowing member.