

# The status of the transition to green & fair economies: 2024

**Tracking global trends towards a better future**



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## About this paper

In light of ongoing interconnected crises, and with just six years until the deadline for reaching the SDGs, accelerating the transition to a fair, green economy is paramount. This report examines five action areas required for a full-scale transition: Measuring and governing; Reforming the Financial System; Greening Economic Sectors; Tackling Inequality; and Valuing Nature. Drawing on the insights from our members, as well as the latest evidence and data from a wide range of partners and institutions, we track the progress of the transition to green economies across the globe.

## Green Economy Coalition

The Green Economy Coalition is a diverse coalition of +60 organisations from around the world. Our membership is diverse, global and interdisciplinary, united by our shared belief that green and fair economies are possible, necessary, and achievable.



[www.greeneconomycoalition.org](http://www.greeneconomycoalition.org)

## Acknowledgements

This report was authored by Emily Benson, with thanks to Ben Martin, Jean McLean, Sofia Martinez, Oliver Greenfield, Chris Hopkins and Staurt Worsley for their detailed feedback, input and additions to the research and final publication.

Special thanks go to our GEC members who provided detailed insights into how the green economy transition is unfolding in different national and regional contexts. Laura Kelly, Director – Shaping Sustainable Markets, IIED; Mario Marysol Goes, Innovation Consultant, FAS, GEC-Brazil; Mario Bazan, Universidad Antonio Ruiz de Montoya, GEC-Peru, Noah Herfort, Co-Director, Climate Vanguard; Jo Pike, CEO, Scottish Wildlife Trust.



This publication has been produced with the assistance of the European Union, DCI-ENV/2016/372-847. The contents of this publication are the sole responsibility of the authors and can in no way be taken to reflect the views of the European Union.

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# Executive Summary

We live in a world of fractal, metastasizing crises. Armed conflict, humanitarian emergencies, forced displacement, rising energy and food prices, democratic decay, institutional paralysis, and spiralling national debt are all being compounded by climate change, biodiversity loss and rising inequality – the so-called [polycrisis](#).

Yet despite these escalating threats – or perhaps because of them – we also live in a moment of transition. Around the world, we can see glimmers of systemic, structural shifts in the way economies and societies are functioning, evidence of the new world struggling to be born:

**Social justice is becoming the cornerstone of a green transition:** There has been a marked shift towards embedding societal outcomes within climate and environmental action. This is not just because of the moral imperative of leaving no-one behind in the green transition, but because decision makers increasingly see that transformative policy will fail without citizen buy-in.

**Low – and middle-income countries are defining their own transition pathways:** More and more Majority World countries are not only seizing the opportunities of green energy, but they are also forming their own macro-economic approaches to climate, nature and a just transition.

**The agenda for multilateral and global finance reform is gaining traction.** Led by Barbados Prime Minister Mia Mottley, the Bridgetown Initiative has created a new movement – led by small island developing states and low – and middle-income countries – to transform the existing model of development financing and shake up the Bretton Woods institutions that govern it. Under pressure from Bridgetown’s calls for a step-change in liquidity outlays and debt forgiveness, the Washington consensus on development assistance looks ever-more obsolete.

**A new dawn for green macro-economic governance:** Taken together, the US Inflation Reduction Act and the EU Green Deal are already

beginning to rewire the respective economies of two of the world’s largest trading and production regions, with strong international implications. These ambitious macroeconomic policies not only mark a step-change in green industrial policy, but have also sought to improve the lives of poorer communities and vulnerable sectors.

**Despite the complex geopolitical and economic background, the new clean energy economy is rising, led by solar PV and electric vehicles (EVs).** China leads with \$676 billion invested in 2023, or 38% of the global total. Together, the EU, US and UK [invested more than China](#) in 2023.

**Against these trends, however, our networks are seeing some new threats and persistent challenges that risk derailing the transition:**

**A global ‘gold rush’ for critical minerals is taking hold:** Demand for rare earth minerals and metals has soared in recent years, as more industries and countries transition to cleaner energy sources. Much of the extraction is happening in a governance vacuum with little regard for environmental standards or human rights.

**The private sector is not paying up:** While the issue of biodiversity loss has risen up the agenda of government and business, and new mechanisms such as biodiversity credits are evolving rapidly, private sector investment to protect nature at scale, increase resilience and adapt to climate change remains woefully small.

**Climate is now a ‘wedge’ issue:** Climate, environment, decarbonisation, and just transition policies are no longer mere fringe issues in the domestic politics of many countries – instead they

are moving into the mainstream. With mainstream attention comes increasing scrutiny, push-back, and contestation; and from farmers’ protests to net zero squabbles, we now see environmental issues being used as “wedge issues” designed to drive partisan outrage and divide electorates.

**Green and just structural reform within our financial systems remains missing at scale:** While there have been some positive trends including carbon pricing, financial disclosure and coal divestment, fossil fuel subsidies have increased dramatically, and deeper structural economic

transformation has yet to take hold. Meanwhile, the EU Green Deal is under threat politically as national governments focus on security, migration and growth.

**Trust in institutions and green market mechanisms is low:** Recent scandals in the carbon credit markets and increased scepticism that national governments will live up to climate pledges is generating a significant trust deficit between citizens and their political leaders. Likewise, multilateral cooperation at the international level is becoming increasingly challenging.

**To catalyse the much needed structural green transition, we must overcome these challenges and push for ambitious action on multiple fronts. We have identified the following priority areas for maximum impact:**

- 1. Rebuild trust:** Public faith in institutions, markets and decision makers is foundational for accelerating the transition to green and fair economies. Governments and businesses should prioritise citizen and multi-stakeholder dialogue, participatory governance and more novel forms of participatory decision making to generate a new eco-social contracts fit for the future.
- 2. Move from “what” to “how”:** Rational policymakers now understand that an inclusive green economy offers compelling answers – jobs, livelihoods, energy security, health, industrial development – to many of the interrelated challenges that nations are facing. The issue therefore is not what to aim for, but instead how to achieve it. Stakeholders therefore need to prioritise process, financing, and delivery.

**3. Unlock finance:** International financial institutions, MDBs, national development banks and governments need urgently to mobilise private sector investment in nature and resilience/ adaptation by providing seed capital to funds and other financial instruments that aggregate projects. They should also support the integration of biodiversity criteria into the financial sector decision making by adopting natural capital accounting practices.

**4. Frame a new agenda:** Funders and decision-makers need to prioritise enshrining principles of planetary limits, justice and inclusion into potential flashpoints in the coming green transition, especially critical mineral governance, sustainable global value chains, and fossil-fuel phasedown.

**5. Empower citizen oversight:** Communities, citizens and civil society organisations must play a critical role in holding decision-makers to account for their claims, promises and pledges. As civic space is diminishing in many parts of the world, it is imperative that global networks provide solidarity and voice to marginalised communities and sectors, through new deliberative and democratic tools and a renewal of [the eco-social contract](#).

INJUSTICE  
ANYWHERE  
IS A THREAT TO  
JUSTICE  
EVERYWHERE

# Introduction

## Introduction

The [Green Economy Coalition](#) (GEC) was founded in 2009 with the mission to accelerate the transition to fair green economies. At that time, the notion of a green economic system seemed a distant dream – countries were gridlocked over climate action, our financial systems were blind to environmental risk, and social and environmental agendas were largely separate.

Fourteen years on, governments now all report on an agreed set of global Sustainable Development Goals (SDGs) as well as an international agreement on climate; and renewables are soaring. We have seen citizens and young people hit the streets in their millions to demand change; and radical new thinking has emerged that challenges mainstream economics. Year by year, our members and fellow networks have been part of a collective awakening across geographies, sectors, and communities of our shared dependence on the natural world as well as the imperative for social justice.

The year 2024, therefore, can be seen as an inflection point, as compounding crises and a deepening awareness of the inadequacies of the current system catalyse the emergence of a new global paradigm. Like most inflection points, it is volatile, unstable, and characterised by conflict: political, social, ideological.

The lingering trauma of COVID-19, spiralling debt and inflation, volatile energy prices and persistent poverty are all being intensified by climate change, biodiversity loss and rising inequality. The much-vaunted goal of the Paris Agreement – limiting global heating to 1.5°C – [is already gone](#). And in 2024, democracy itself is on the ballot; more voters than ever in history will head to the polls in [64 countries](#), the results of which will have consequences for decades to come.

In light of these multiple, interconnected crises, and with just six years until the deadline for reaching the SDGs, accelerating the transition to a

fair, green economy is paramount. Politicians must rise to the challenge of this moment by securing a new social contract, where the costs and benefits of the transition to greener and fairer societies have been negotiated, with farmers, with miners, with women, with youth, with big and small business, and with finance. This inflection point demands leadership. That leadership must deliver transformation.

This report examines five action areas required for a full-scale transition: Measuring and governing; Reforming the Financial System; Greening Economic Sectors; Tackling Inequality; and Valuing Nature. These action areas are not mutually exclusive, rather they are all intertwined and interdependent. Drawing on the insights from our members, as well as the latest evidence and data from a wide range of partners and institutions, we track the progress of the transition to green economies across the globe.

*The old world is dying, and the new world struggles to be born: now is the time of monsters.*

Antonio Gramsci

# Measuring and governing

## Measuring and governing

The last four years have marked a turning point for green macro-economic governance as decision-makers have started to move from defining a green economy into implementing a green economy. A new wave of low – and middle-income countries are defining their own transition pathways; the US has launched the largest effort to address climate change in US history, while the EU Green Deal has been rolled out across all sectors of the economy, including finance, agriculture, jobs and industrial policy.

### Green economic national plans are proliferating in low & middle-income countries

**Rwanda** and **Cambodia** are the latest countries to join the UN Partnership Action for a Green Economy (PAGE) in order to develop their own green economic strategies. **Vietnam, Ethiopia, Colombia, Peru** and **Indonesia** have all developed national green economic plans. Climate and nature positive plans are starting to influence national expenditure. For example, in 2023 **Bangladesh** government allocated \$2.96 billion (0.73 % of the GDP) for 25 ministries to create initiatives that tackle climate change.

**Namibia** is embarking on a sustainable green hydrogen policy and implementation roadmap, in line with its long-term development framework; while **Zambia** has adopted green economy as the main pillar of its development pathway, with a dedicated Ministry focused on a green economy.

**Mauritius** has developed a circular economy roadmap to reduce waste generation, increasing its renewable energy share to 60% of generation as well as ‘greening’ its tourism sector.

Explore the **Green Economy Tracker** to find out which countries are developing green economic national plans.  
<https://greeneconomytracker.org/>

### New dawn for green macro-economic governance

The Inflation Reduction Act (IRA) represents the largest effort into addressing climate change in **United States** history, with a mission to reduce 40% of greenhouse gas emissions in 2030 compared to 2005. The IRA amounts to around 0.5% of US GDP, and as such is the most generous assistance awarded by any world economy, bar China.

In the meantime the EU Green Deal, aiming to become the first climate neutral bloc by 2050, has continued to be rolled out in spite of the pandemic and rising energy crisis. As a package of policy measures, legislative proposals, and financial instruments, the Commission has pledged to mobilise at least €1 trillion in sustainable investments this decade in sectors ranging from agriculture to finance, and from innovation to transport.

*The world has changed. Our institutions have not. We cannot effectively address problems as they are if institutions don't reflect the world as it is.*

Antonio Guterres,  
Secretary General, United Nations

## Geopolitical power is shifting

BRIC countries, namely Brazil, Russia, India, China and South Africa, are some of the fastest growing economies in the world, and in 2023 they confirmed that six other countries have been accepted to join the grouping (Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates), creating a geopolitical counterweight to the G7. The expansion has significant implications for energy investment and trade by bringing together the largest holders of critical minerals as well as major oil producers.

According to the [Centre for Strategic and International Studies](#) 'An expanded BRICS would have 72% of rare earths (and three of the five countries with the largest reserves). The expanded bloc holds 75% of the world's manganese, 50% of the world's graphite, 28% of the world's nickel, and 10% of the world's copper (excluding Iran's reserves)'.

## Green economic global governance is growing

The international architecture for supporting green economic transitions has continued to expand to include the OECD, World Bank, the Global Green Growth Institute, the Green Growth Knowledge Platform, and the UN [Partnership for Action on Green Economy](#) (PAGE). As a case in point, UNPAGE, an alliance of five UN agencies, has now partnered with 22 countries and eight funding partners championing green economies.

*I see a significant change over the last few years. The debate has moved from something that has been created by the rich world. Now countries in the global south are getting very serious about climate smart, nature based green economies.*

Laura Kelly; Director,  
Sustainable Markets, IIED GEC Members

## Peru's journey towards a green economy

### Insights on the ground: GEC-Peru hub

**Peru's journey towards an inclusive green economy has not always been a smooth one, particularly due to the political turmoil of recent years. The country is facing a tough economic outlook with high inflation coupled with persistent poverty and inequality, made worse by the pandemic. At the same time climate change is generating very inconsistent weather patterns both on the coast and in the Andes, which has proved devastating for small farmers. To tackle some of these challenges, the country has started to take decisive steps towards generating a new era for more inclusive, nature based investment. Our GEC-Peru partners point to the following highlights:**

- Peru is developing a National Green Finance Taxonomy as part of their national finance strategy that will be catalytic in driving international investment towards greener economic activities. The taxonomy has required close coordination between the finance and environment ministers and marks a new approach towards longer term economic policy.
- In the longer term, Peru has been invited to join the OECD. To meet the accession criteria, the country will need to develop national progress across science, labour rights, technology, production and environmental commitments. This longer term mission provides some political and economic continuity and encourages decision makers to aim for a distant time horizon.
- Peru has pioneered green, social and sustainability bonds which have proved in high demand, The social and green bonds have now reached a value of US \$11bn.

For our GEC-Peru hub, these developments are not only instrumental for driving greener, more inclusive investment, but even more importantly, they create a positive longer term vision for the country.

*Citizens and consumers in Peru have been saturated by all the news of the climate crisis, the headlines are like living in a scary movie. We need ways to create a more inspiring future where we are presenting disaster and growing in a different way. Let's mobilise around the future we want to create, rather than the future we want to avoid.*

Mario Bazan, FNI, GEC-Peru

# Reforming financial systems

## Reforming financial systems

As countries began their economic recovery from COVID-19, there was a marked opportunity to move from short-term stimulus measures to deeper structural measures to green and transform their financial systems, and the global call for wholesale reform of the multilateral lending system has gathered momentum. While financial systems are becoming more alert to climate risk and carbon pricing, the global financial architecture is still dominated by the high-income countries and geared towards supporting carbon-intensive growth.

### Reforming the multilateral financial system takes centre stage

In response to the polycrisis of spiralling debt, climate change, the pandemic and energy security there has been mounting pressure globally to reform the global financial architecture. Barbados' Prime Minister Mia Mottley has led the call for radical action to reform the world of development finance known as the [Bridgetown Initiative](#). And so did President Ruto at the first Africa Climate Summit in Nairobi in September 2023.

The project is being compared to the Marshall Plan of 1948, when the United States provided more than \$13 billion of foreign aid to help Western Europe recover after World War II, and encompasses reforms of multilateral development banks (MDBs) as well as of the IMF, and a strong call for increased financing – including the use of Special Drawing Rights (SDRs).

In June 2023, following the [Summit for a New Global Financing Pact](#), the World Bank announced a set of measures aiming to help some vulnerable countries deal with debt, including a clause to pause debt repayments during extreme climate events. The [Global Stocktake](#) report finds that, to meet the Paris Agreement, the financial system, including its structure and processes, needs to be transformed. In addition, many countries stand behind the Bridgetown 2.0 Agenda – specifically the call for faster debt relief and cancellation as well as the inclusion of debt-distressed middle-income countries in the framework. The November 2023 [European Parliament resolution on COP28](#) considers it 'essential to advance the Bridgetown Agenda without delay'. However, significant changes to the multilateral financing system remain missing at scale.

*The world needs change. The world needs reform. The world needs a global financial system to be fit for purpose, for all, and to provide solutions that will address vulnerable countries' immediate fiscal concerns while also increasing their resilience to shocks. The world needs a system that addresses the perennial issue of poor countries' ability to access resources at the speed and scale required to address the climate crisis, relieve financial stress, enable economic development, and increase citizen safety.*

Mia Mottley, Prime Minister of Barbados

## Green investment is not reaching the ground – more diverse and “patient” capital is required

Despite financial volatility in many markets, green investment for renewable energy has continued to increase over the last five years. According to [FTSE Russell Green Revenues data](#), green revenues for listed companies are on track to exceed US\$5 trillion by 2025, with market capitalisation of the green economy approaching 10% of the equity market.

However, investment is largely geared towards large scale renewable energy projects and infrastructure, rather than to small start-ups, or projects focused on nature and biodiversity. GEC partners and their networks stress that green investment rarely reaches communities or smaller enterprises. They also stress that short-term reporting frameworks are ill-suited for supporting inclusive and green entrepreneurship that can benefit nature in the longer term.

*There is an important debate in Brazil about ‘patient capital’, especially for community enterprises in the Amazon. Even so, it is difficult for these investments to reach remote areas in Brazil.*

Marysol Goes, FAS – GEC Brazil

## A quarter of carbon emissions include a price

Revenues from carbon taxes and Emissions Trading Systems (ETS) have reached a record high, about US \$95 billion, finds the World Bank’s annual [“State and Trends of Carbon Pricing”](#) report. A decade ago, only 7% of global emissions were covered by either a carbon tax or an ETS. Today, almost a quarter of global greenhouse gas emissions (23%) are now covered by 73 instruments – yet overall prices remain [stubbornly low](#), reducing the credibility of ETS mechanisms as an effective tool for decarbonisation.

## Attempts to phase out fossil fuel subsidies struggle to take hold

A [new international coalition](#) to phase out fossil fuel subsidies was launched at COP28 led by the Netherlands in partnership with Austria, Belgium, Ireland, Spain, Finland, Antigua and Barbuda, Canada, France, Denmark, Costa Rica, and Luxemburg.

However, last year saw a marked [increase in fossil fuel subsidies](#) (from EUR 56 billion between 2015 – 2020 to EUR 123 billion in 2022) as a result of high energy prices related to post-COVID recovery and Russia’s invasion of Ukraine. According to the [European Environment Agency](#), ‘Most EU Member States have no concrete plans on how and when they will phase out these subsidies, therefore, it is unlikely but uncertain that the EU will make much progress towards phasing out fossil fuel subsidies by 2030’.

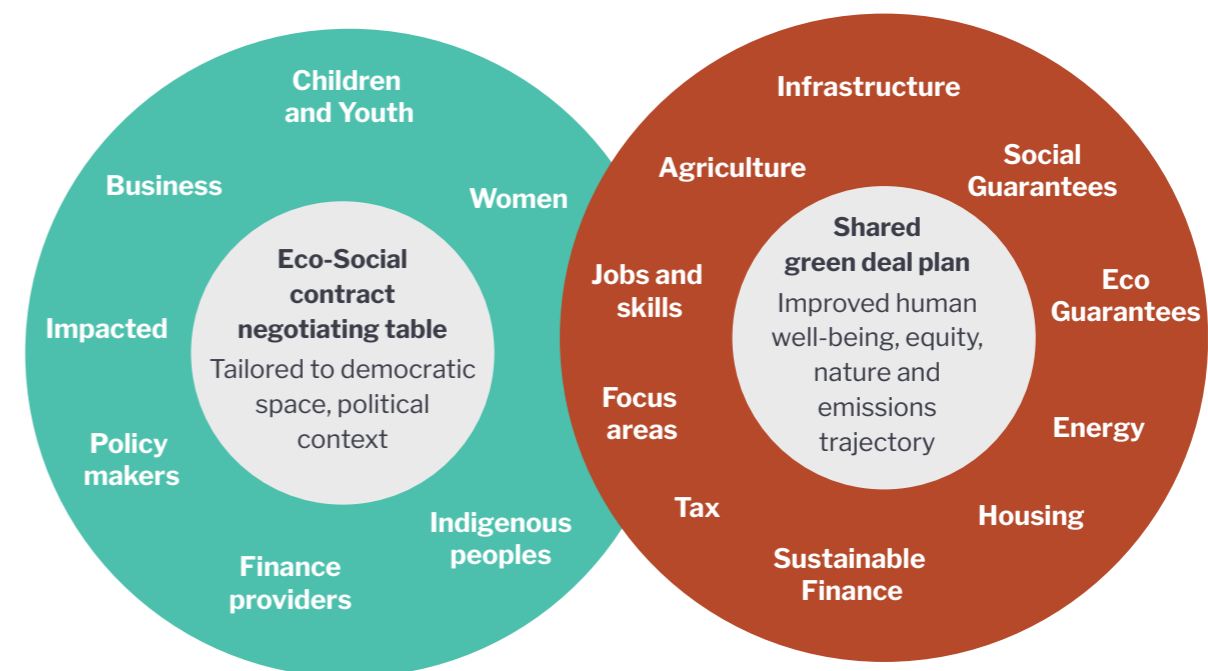
## More companies are disclosing climate risk

The [Task Force on Climate-related Financial Disclosures](#) (TCFD) provides a framework for companies and other organisations to develop more effective climate related financial disclosures through their existing reporting processes. The TCFD’s latest [status report](#) finds that the percentage of public companies disclosing TCFD-aligned information continues to grow; as of 2022, [58% of companies disclosed](#) in line with at least five of the 11 recommended disclosures — up from 18% in 2020; however, only 4% disclosed in line with all 11.

However, the TCFD remains a voluntary mechanism. According to a recent [report by Chatham House](#), “the most urgent task is to convert voluntary reporting into mandatory reporting disclosures. The G7 and G20 could

complement such a process by introducing their own minimum climate disclosure requirements”. Furthermore, while financial institutions have increased their green credentials, the NGO ShareAction found that the 20 largest listed European banks (including Barclays, HSBC, and NatWest) have set green targets and disclosures [are not fit for purpose](#) and could lead to misleading claims.

Alongside climate risk, nature-related risks are also gaining momentum, with the Taskforce on Nature-related Financial Disclosures ([TNFD](#)) established to encourage and enable businesses and finance to assess, report and act on their nature-related dependencies. Better understanding of these impacts, risks and opportunities should help shift global financial flows away from nature-negative outcomes and toward nature-positive outcomes, aligned with the Global Biodiversity Framework.





# Greening Economic Sectors

## Greening Economic Sectors

Electric car sales have broken new records. Solar PV and wind are set to lead the largest annual increase in new renewable capacity ever. However, energy efficiency is not growing fast enough and increased energy consumption and demand for green technologies is spurring a new ‘gold rush’ for critical and rare metals, creating new geopolitical tensions.

### Solar and wind leading largest annual increase in new renewable capacity ever

According to the IEA, global annual additions of renewable power capacity jumped by a third in 2023, driven by higher fossil fuel prices and energy security concerns. The world’s total renewable electricity capacity rose to 4500 gigawatts (GW), equal to the total power output of China and the United States combined, according to the IEA’s [latest report](#).

A number of key policy frameworks have supported this surge in renewables. The EU’s REPowerEU and the US IRA have focused on accelerating renewable energy production and use while boosting local industry. [China’s 14<sup>th</sup> Five-Year Plan](#) aims to contribute nearly half of all new renewable power capacity additions globally during 2022-2027.

### Renewables taking off in low income, middle income and emerging economies, but not equally

Solar, wind and other forms of renewable energy are surging around the world. This growth is largely undergirded by **China**, whose huge domestic market, skyrocketing capacity growth, and dominance of global supply chains has left them in a commanding position in the global market; [fully half](#) of all renewable installations globally in the five years from 2023 will be in China.

**India** too is emerging as a global renewables power, with solar and wind installations in 2024 forecast to rise by 16.7GW, against a target of 500GW of clean energy sources [by 2030](#). **Costa Rica** holds the world record for most consecutive days using solely renewable energy, and in some years they have even been able to export the excess power that they have generated to countries in Central America’s Regional Electricity Market – Guatemala, Nicaragua, Panama, Honduras and El Salvador.

Although Africa accounts for one-fifth of the global population, the region currently attracts only 3% of global energy investment. **Morocco** is home to the Noor-Ouarzazate complex in the Sahara desert which has a capacity of 580MW. The farm is the size of 3,500 football fields and generates enough electricity to power a city twice the size of Marrakesh. **India** announced its interim 2024-25 budget with measures aimed at boosting the renewable and clean energy sectors to strive for greater energy security in an election year.

### Electric car sales break new records

According to [the IEA](#) a total of 14% of all new cars sales were electric in 2022, up from around 9% in 2021 and less than 5% in 2020. Three markets dominated global sales: China, EU and US. Progressive policy has played an instrumental role. The EU adopted new CO<sub>2</sub> standards, and the US IRA package combined with adoption of California’s Advanced Clean Cars II rule by a number of states, could deliver a 50% market share for electric cars in 2030.

## The new ‘gold rush’ for critical minerals

The green energy transition is dependent on critical minerals. Demand for cobalt, copper, lithium and nickel are all projected to **quadruple by 2040**, creating a ‘gold rush’ across the world.

Manufacturing a **single electric car**, for example, requires more than 200 kilograms of combined copper, lithium, nickel, manganese, cobalt, graphite, zinc and rare earth elements, compared to less than 35 kilograms of just copper and manganese for an internal combustion model.

The production and extraction of critical minerals are highly concentrated in a handful of countries, which is driving a new set of geo-political security tensions. For example, in 2022, China accounted for **70% of global production of rare earths** (Figure 1), vital for battery production. This means that Chinese mining and mineral companies control the global bottleneck position of the supply chain, and in effect can control the pace of the green energy transition.

*In Africa, we can be a green industrial hub that helps other regions achieve their net-zero strategies by 2050. Unlocking the renewable energy resources that we have in our continent is not only good for Africa, it is good for the rest of the world.*

President William Ruto of Kenya

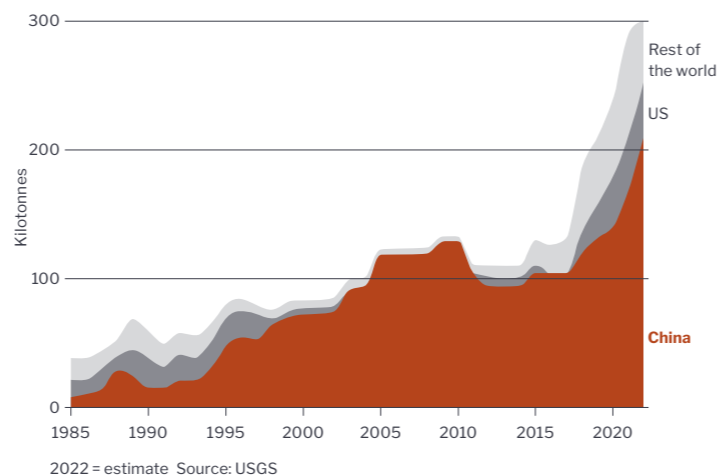
## Critical mineral mining threats and opportunities for the world’s poorest

Africa accounts for over 40% of global reserves of cobalt, manganese and platinum – key minerals for batteries and hydrogen technologies. National and corporate governance frameworks are **struggling to keep up** with the surge in demand for critical minerals the world over. New **mining companies**, with no social licence to operate, are emerging to take advantage of the explosion of demand for critical minerals, potentially driving conflict, human rights violations, bribery and corruption, emissions, water stress and loss of biodiversity.

A significant portion of metals such as cobalt, copper, tin, tungsten, tantalum, and iron are produced through small scale, informal, “artisanal” mining. For example, 70% of the world’s cobalt is mined in the Democratic Republic of Congo (DRC), and 20% of that is extracted by **informal mining communities**. Artisanal mining provides an income lifeline for some of the world’s poorest people, hence working in close collaboration with those communities to develop inclusive and just mineral governance frameworks is essential.

**Figure 1: Chinese rare earth production continues to dwarf efforts elsewhere**

[Source: United States Geology Society]



# Tackling Inequality

# Tackling Inequality

The concept of “just transition” is reaching the mainstream of international and national climate politics. However, a lack of participatory decision making is proving a significant barrier to implementation. To start to rebuild trust between citizens and decision makers, civil society organisations are mobilising to demand a just transition.

## A just transition takes centre stage in climate politics

The concept of a just transition has come a long way since its original formation by the US labour movement. Today the term not only encapsulates a much wider form of societal and environmental justice, but has come to be recognised as an instrumental component of the green transition. At the first ever [ministerial meeting](#) on the just transition at COP28, Spain’s ecological transition minister, Teresa Ribera, stressed that ‘the transition won’t happen unless it’s fair’.

The just transition underpins new international frameworks including the Loss and Damage Fund, launched at COP27, aimed to help the world’s poorest and most vulnerable countries hit by climate disaster and the EUs [Just Transition Mechanism](#) embedded within the Green Deal. Financial institutions including the European Bank for Reconstruction and Development and the OECD are embedding just transition principles into their lending schemes, while new guidance for [banks and insurance firms](#); and initiatives mobilising [global bond markets](#) now recognise social justice as a key outcome.

The concept of a just transition is also being increasingly embedded in national plans and legislation. A [recent UNDP analysis reveals](#) that, as of 2022, just transition principles are now reflected in 38% of Nationally Determined Contributions and 56% of Long Term Strategies. At COP26, a set of high profile funding mechanisms, the Just Energy

Transition Partnerships (JETPs) were launched, aimed at supporting heavily coal and fossil fuel dependent emerging economies to make a just transition towards green energy. JETPs are now underway in South Africa, Indonesia, Vietnam and, most recently, Senegal.

*People are losing or don’t have trust in their leaders. People must be heard, they must be partners, owners and the beneficiaries of this transformation. There is a need for a reset, and a need for renegotiated social contracts – that clearly expresses people’s priorities for change. There can be no effective and inclusive green new deal without a new social contract.*

Kumi Naidoo

## However, just transitions require deep citizen participation

One of the cornerstones of the just transition is social dialogue and participatory decision making – however, in practice, governments and institutions often struggle to engage citizens in such dialogue, particularly when levels of trust in decision makers is so low in many parts of the world. Our partners in South Africa, TIPS, have reported how the JETP is struggling to move forward due to the [lack of participatory mechanisms](#) to allow vulnerable stakeholders to voice their concerns.

*If South Africa is to secure a just transition to a green economy, the country urgently needs well-designed policy tools and participatory mechanisms that shield vulnerable stakeholders from impacts and ideally leave them better off after the transition.*

Gaylor Montmasson-Clair,  
Trade & Industrial Policy Strategies (TIPS)  
GEC-South Africa

## Calls for a new eco-social contract are growing

In recent years the call for a [new ecological social contract](#) has started to emerge across [civil society networks](#). For GEC members, a new social contract provides a unifying concept that connects and unites different aspects of a socially just green transition (from just transition for workers; social protection for the most vulnerable; climate, gender, and intergenerational justice to structural and transformative reform agendas).

At the core, a new ecological social contract seeks to rebuild trust and transparency between citizens, employees, and communities and those in power in order to define outcomes that can benefit people and the planet. [Rebuilding trust](#) requires a range of new democratic, deliberative, and mandate-building mechanisms that therefore build a social licence for bold and transformative policy.

Fortunately there are [some inspiring examples](#) whereby national and regional governments are seeking to rebuild trust by experimenting in new participatory governing mechanisms. In addition to [climate citizen assemblies](#) which have sprung up across Europe and beyond, novel models are emerging including the [Brussels’ Deliberative Committees](#) and [Bogotá’s Itinerant Citizens Assembly](#), are embedded in Parliamentary Procedures. In Turkey, the government has piloted [Participation Task Forces](#) with three initial municipalities, where elected and appointed officials work together with citizens and residents on developing participatory policy proposals. These new forms of citizen dialogue and democracy mark a new era for social justice within the green economic transition.

## What do citizens want?

With 1.2 million respondents, the [Peoples' Climate Vote](https://www.undp.org/publications/peoples-climate-vote) is the largest survey of public opinion on climate change ever conducted. Using a new and unconventional approach to polling, results span 50 countries covering 56% of the world's population. Conducted by UNDP in partnership with Oxford University, in the vote, people were asked about their attitudes towards the climate emergency and which policies, across six areas – energy, economy, transportation, farms and food, protecting people, and nature – that they would like their government to enact. Results are analysed across country groups (high income, middle-income, Least Developed Countries (LDCs), and Small Island Developing States (SIDS)), regions, demographics (gender, age, and education levels), and country-by-country.

Results show that people often want sweeping and ambitious climate policies beyond the current state

For more information see: <https://www.undp.org/publications/peoples-climate-vote>

of play. For example, in eight of the ten survey countries with the highest emissions from the power sector, majorities backed more renewable energy. In four out of the five countries with the highest emissions from land-use change and enough data on policy preferences, there was majority support for conserving forests and land. Nine out of ten of the countries with the most urbanised populations backed more use of clean electric cars and buses, or bicycles.

### Four climate policies emerged as the most popular globally:

1. Conservation of forests and land (54% public support);
2. Solar, wind and renewable power (53%);
3. Climate-friendly farming techniques (52%); and
4. Investing more in green businesses and jobs (50%).

# Valuing Nature

# Valuing Nature

Public concern for the loss of nature is escalating. The number and scale of nature based solutions are increasing, and biodiversity credit markets are evolving rapidly. However, funding from the private sector is still just a fraction of global assets under management and trust in market-based approaches for restoring nature is understandably low.

## Public concern for nature has risen globally

**Research** undertaken by the Economist Intelligence Unit (EIU), commissioned by WWF (GEC member) has measured public interest in biodiversity and ecosystem health. Measuring engagement and action for nature in 27 languages, across 54 countries globally, covering 80% of the world's population, it finds a 16% increase in awareness, particularly in Asia and Latin America. In the EU, **over nine in ten** (93%) citizens consider biodiversity loss a serious or very serious issue.

*We are seeing a mass awakening around nature. Wherever you look, people are waking up to all the services nature provides us. The question is whether efforts can go to scale quickly.*

Jo Pike, CEO, Scottish Wildlife Trust  
GEC member

The 16<sup>th</sup> United Nations Conference of the Parties on Biological Diversity (COP16) in Cali, Colombia, November 2024, will be the first biodiversity COP since the historic adoption of the Kunming-Montreal Global Biodiversity Framework at COP 15. This plan includes concrete actions to halt and reverse the loss of nature, including protecting 30% of the planet and restoring 30% of degraded ecosystems. At COP 16, the implementation of the Kunming-Montreal Framework will be reviewed, together with the alignment of National Biodiversity Strategies and Action Plans (NBSAPs) with the Framework. COP 16 will further develop the monitoring framework and advance resource mobilisation for the Global Biodiversity Framework.

## Flagship restoration initiatives have emerged

Nature-based solutions, such as reforestation and conservation efforts are becoming more and more widespread in public policy responses. In 2022 the United Nations General Assembly = adopted a resolution on nature-based solutions; at the UNFCCC COP27, nature-based solutions emerged for their potential to address climate change and featured in the Sharm el-Sheikh Implementation Plan; and the Kunming-Montreal Global Biodiversity Framework (specifically targets 8, 11 and 12), sets out an ambitious pathway to reach the global vision of a world living in harmony with nature by 2050.

A number of large-scale efforts to restore nature have emerged. For example, in the first ten months since Lula's return to office, **deforestation in the Brazilian Amazon has dropped by 50%** compared to the same period in the same year. His administration has started to reinstall the **environmental policy framework** dismantled under Bolsonaro while proposing new initiatives to protect forests including an alliance of tropical forest nations, including Indonesia and the Democratic Republic of Congo, to secure global support for conservation.

Similarly, the **Shan-Shui initiative in China** represents an ambitious effort to restore ecosystems, from mountains to coastal estuaries, across the world's most populous nation. The initiative combines 75 large scale projects, including agricultural and urban areas as well as natural ecosystems, and all include goals for biodiversity. Some **3.5 million hectares** have been restored so far, and the 2030 target is 10 million hectares.

## The biodiversity credit market is growing

Voluntary biodiversity credit schemes have been developing at an extraordinary pace over the last two to three years. Target 19 of the Kunming-Montreal Global Biodiversity Framework (GBF) recognises biodiversity credits (distinct from offsets) as an innovative mechanism for driving private sector finance into biodiversity.

Government support for the biodiversity credit market is also growing. At the **One Forest Summit** held jointly by France and Gabon in March 2023, agreement was reached for biodiversity credits to be used as one mechanism to provide a financial incentive for countries to protect their most vital carbon and biodiversity reserves through the establishment of a **€100 million Positive Conservation Partnerships Fund**.

## However, trust in market-based approaches to restoring nature is low

Research by RepRisk, the world's largest ESG data science company, reports that **greenwashing incidents are increasing**. One in every four climate-related ESG risk incidents was linked to greenwashing, an increase from one in five last year. Large scale scandals exposing greenwashing have started to hit national headlines. For example, in 2023 an investigation found that 94% of forest-related projects validated by Verra – the world's premier certifier of carbon credits – did not represent genuine carbon reductions. Following the report, the value of carbon credits from Verra-registered projects fell by nearly a half.

Research from McKinsey showed that when Fortune 500 companies were analysed for their work on biodiversity, while **51%** of companies acknowledge biodiversity loss in some way, only 5% have set quantified targets in addition to that acknowledgment. Similarly, the Carbon Disclosure Reporting (CDP) initiative found that, of 7000 companies surveyed, **half are considering biodiversity in their strategies**, making commitments and putting governance mechanisms in place, the majority are not translating these commitments to action, but with **55% of companies** failing to take action to progress their biodiversity commitments in the past year.

## Private sector investment in nature is still woefully inadequate

The IUCN (GEC member) estimates that \$600-800 billion a year is needed to achieve the global nature restoration targets agreed in the Kunming-Montreal Global Biodiversity Framework. Currently, funding is at less than US\$150 billion with just a fraction coming from the private sector.

According to PwC, 83% of spending on nature comes from public funds. Private-sector investment in nature-based solutions amounts to just US \$26 billion per year, a fraction of the estimated US \$87 trillion of global assets under management.

## Natural capital accounts are emerging slowly

In recent years there has been a surge of interest in reporting on social and natural capital by both the public and private sector in part inspired by the Dasgupta Review, an independent review on the economics of biodiversity commissioned by the UK Treasury. In March 2021, the UN Statistical Commission adopted the System of Environmental-Economic Accounting—Ecosystem Accounting framework, representing the first step taken at the UN level to move beyond GDP and recognise the value of nature in economic planning, decision-making and reporting.

Natural capital accounts provide physical and statistical accounts that track national stocks of natural resources and the flows of services and benefits to society. This extra information is vital because most current policymaking either ignores or marginalises the importance of nature, especially intangible or complex natural processes like climate change.

A number of countries are leading the way on natural capital national accounts. Mexico has long been a global leader in natural capital accounting and was the first Latin American country to compile environmental economic accounts, and the United Kingdom, Uganda, and especially Sweden are recognised as global leaders in development of comprehensive accounts. However, even in those countries that have developed national natural capital accounts, the key challenge is then integrating them into economic and policy decisions.

# Conclusions

TIME IS RUNNING OUT!

# Conclusions

As outlined above, governments, institutions and industries around the world are starting to undertake ambitious macro-economic reform. However, for these agendas to take root and flourish, leadership, ambition, and political will is required. We argue that the following policy priority areas will be key in the coming years towards catalysing an effective, ambitious and sustainable green transition for all.

**1. Rebuild trust:** Public faith in institutions, markets and decision makers is foundational for accelerating the transition to green and fair economies. Governments and businesses should prioritise citizen and multi-stakeholder dialogue, participatory governance and more novel forms of participatory decision making to generate a new eco-social contracts fit for the future.

**2. Move from “what” to “how”:** Rational policymakers now understand that an inclusive green economy offers compelling answers – jobs, livelihoods, energy security, health, industrial development – to many of the interrelated challenges that nations are facing. The issue therefore is not what to aim for, but instead how to achieve it. Stakeholders therefore need to prioritise process, financing, and delivery.

**3. Unlock finance:** International financial institutions, MDBs, national development banks and governments need urgently to mobilise private sector investment in nature and resilience/ adaptation by providing seed capital to funds and other financial instruments that aggregate projects. They should also support the integration of biodiversity criteria into the financial sector decision making by adopting natural capital accounting practices.

**4. Frame a new agenda:** Funders and decision-makers need to prioritise enshrining principles of planetary limits, justice and inclusion into potential flashpoints in the coming green transition, especially critical mineral governance, sustainable global value chains, and fossil-fuel phasedown.

**5. Empower citizen oversight:** Communities, citizens and civil society organisations must play a critical role in holding decision-makers to account for their claims, promises and pledges. As civic space is diminishing in many parts of the world, it is imperative that global networks provide solidarity and voice to marginalised communities and sectors, through new deliberative and democratic tools and a renewal of [the eco-social contract](#).

## The Green Economy Coalition steps up

A green economy is fundamentally about enhancing people's wellbeing while simultaneously restoring nature. Such a dual approach – both green and fair – is key to overcoming the fear of change and potential transition trade-offs, such as the shuttering of high-carbon industries or complex distributional effects of economic change.

Since 2009, the Green Economy Coalition (GEC) has worked within this green economy context – but also attempted to shape it. Founded as a learning alliance of NGOs and civil society stakeholders, the GEC's goal is to set a positive narrative for green economic transition, and to connect different actors around the globe engaging with green economy.

Central to this is a shared vision of what green economy is and the architecture of how different themes and policy initiatives can fit together to enable the transition. Over time, GEC partners have converged around 5 thematic pillars from which to build this picture – governance and measurement, reforming finance, greening economic sectors, tackling inequality, and valuing nature. Each of the policy challenges faced by governments, INGOs, businesses, and civil society groups can be oriented around these pillars.

We aim to provide coherence and connection for the green economy agenda – and the urgency of polycrisis combined with the geopolitical fact of multipolarity demands a new political economic map of green economy. Our priorities for the next few years reflect this necessity, and our analysis of what is required.

Firstly, we are prioritising the creation of a **new global green architecture**. This entails shifting finance to green sectors (public and private). It also means revamping and reforming the institutions of

global finance (MDBs, NDBs, capital markets, etc), and the instruments and processes needed to increase access to finance and climate finance flows (credit, investment, loan forgiveness, debt relief, and fiscal and financial reforms). This also means the creation of a more supportive ecosystem for local green enterprises and circular business models and the integration of circular approaches and nature-responsive decision-making into all sectors, including energy.

Secondly, and as mentioned above, this transformation needs to be fair, just and inclusive, or it will fail. We are working towards the renewal of **new eco-social contracts** for the just transition to a green economy – the [fundamental relationship](#) between communities and their governments, now expanded to include the role and rights of the natural world. Transformative policy requires deep and enduring popular support. To deliver this, our existing political practices and institutions are insufficient. Indeed, they are already beginning to break down in the face of current challenges. Strengthening our existing governance structures will require a range of new democratic, deliberative, and mandate-building mechanisms.

We hope you will join us as we embark on this ambitious new programme of work. If you would like to get involved, please do [get in touch](#).

# Abbreviations

<b>ACODE</b>	Advocates Coalition for Development and Environment
<b>AfriCGE</b>	African Centre for a Green Economy
<b>CANARI</b>	Caribbean Natural Resources Institute
<b>CSOs</b>	Civil society organisations
<b>DA</b>	Development Alternatives
<b>EPCRC</b>	Economic Policy and Competitiveness Research Centre
<b>EC</b>	European Commission
<b>EU</b>	European Union
<b>GEC</b>	Green Economy Coalition
<b>GGGI</b>	Global Green Growth Institute
<b>FNI</b>	Foro Nacional Internacional
<b>IED-Afrique</b>	Innovation, Environnement et Développement en Afrique
<b>IIED</b>	International Institute for Environment and Development
<b>ILO</b>	International Labour Organization
<b>MSMEs</b>	Micro-, Small and Medium Enterprises
<b>SDGs</b>	Sustainable Development Goals
<b>SMEs</b>	Small and Medium Enterprises
<b>TIPS</b>	Trade and Industrial Policy Strategies
<b>UN PAGE</b>	UN Partnership for Action on Green Economy

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# The Green Economy Coalition exists to accelerate the global transition to greener, fairer economies.

## Together we:

**Connect:** We make bridges between business, civil society and government. We stimulate debate, dissent and dialogue. We build collective positions.

**Communicate:** We tell the stories of change. We track the transition. We bust economic myths.

**Influence:** We champion the voice of the excluded. We challenge the status quo. We hold decision makers to account.



**The race for green and fair economies is on.**

**Let's hold our governments to account:**

[www.greeneconomytracker.org](http://www.greeneconomytracker.org)

**Find out more at**

[www.greeneconomycoalition.org](http://www.greeneconomycoalition.org)



This publication has been produced with the assistance of the European Union, DCI-ENV/2016/372-847. The contents of this publication are the sole responsibility of the authors and can in no way be taken to reflect the views of the European Union.

