

DECEMBER 5-9 | WASHINGTON DC

**LAW, JUSTICE AND
DEVELOPMENT WEEK 2016**

LAW, CLIMATE CHANGE AND DEVELOPMENT

SELECTED READINGS

LJD | LAW,
JUSTICE and
DEVELOPMENT

 **WORLD BANK GROUP**



Acknowledgements

LJD Week Selected Readings on Law, Climate Change and Development was prepared by the staff of the Law Resource Center of the World Bank Group (WBG), with contributions from the World Bank Legal Vice Presidency's staff.

Introduction

The World Bank Law Resource Center (LRC) is pleased to support World Bank Law, Justice, and Development Week, 2016. This *LJD Week Selected Readings on Law, Climate Change and Development* highlights resources from the World Bank Group and other sources which have been published.

The list covers materials written on selected focus areas, such as: “the role of law in adaptations and mitigations of climate change, climate change and cities, impact finance for climate change, climate risk disclosure, climate law and governance innovations, and forced displacement.”

When possible, links to the full text of a document have been included. Many of the publications are publicly available, but others may only be accessible to World Bank Group (WBG) staff. Due to intellectual property rights requirements, some material is only available commercially or through university or other local libraries. We encourage you to share *LJD Week Selected Readings on Law, Climate Change and Development* with others working on these topics.

The World Bank Law Resource Center
Washington, DC

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Keynote Speaker, Achim Steiner

Dorcey, Tony, Achim Steiner, Michael Acreman, and Brett Orlando. 1983.

“Nigeria - Issues and Options in the Energy Sector” Joint UNDP/ World Bank Energy Sector Assessment Program, Report No. 4440-UNI

Full Text: <http://agris.fao.org/agris-search/search.do?recordID=US2012418398>

Nigeria is one of the leading oil exporting countries of the world, and oil income underwrites almost all development and public expenditures. However, known and inferred oil deposits are limited, and output is expected to start declining within the next 15-20 years. Rapidly growing domestic demands for petroleum products may reduce the exportable surplus further if no deliberate steps are taken to substitute more abundant energy resources such as gas, LPG, hydro and coal. This report presents a strategy for developing these resources and identifies and analyzes the investments and policies required to achieve them. Energy demand and supply sectors are evaluated, with special emphasis on natural gas, LPG, petroleum products, electric power, and to a lesser extent, coal and woodfuels. The report also focuses on the many technical, organizational, and institutional difficulties that hamper the performance of existing energy supply systems. Recommendations to strengthen the organizational structure and resolve some of the technical difficulties in the sector are presented in detail.

Hall, Stephen, and Achim Steiner

“Will We Have Fish Tomorrow?” The WorldFish Center Working Papers (2007)

Full Text: http://pubs.worldfishcenter.org/resource_centre/WF_1020.pdf

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“Africa’s Natural Resources Key to Powering Prosperity” Environment & Poverty Times (05 May 2008) (A periodic publication by UNEP/GRID-Arendal)

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"Agroforestry and the Transition to the Future" In Agroforestry-The Future of Global Land Use, pp. 17-20. Springer Netherlands, 2012

To Purchase: http://link.springer.com/chapter/10.1007/978-94-007-4676-3_5

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Steiner, Achim. 2006.

“A Year of Change, a Year of Reform” United Nations Environment Programme, UNEP in 2006, Introduction by the UNEP Executive Director

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To Purchase:

<http://www.tandfonline.com/doi/full/10.1080/14747730701587405?scroll=top&needAccess=true>

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“Dams and Nature: Negotiating Enough Water for Life” 27.1 Industry and Environment 28 (January-March 2004)

Full Text:

<http://www.unep.fr/shared/docs/review/vol27no1/UNEP%20N27%20Vol.1.pdf#page=28>

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“Eleventh Annual Grotius Lecture” 103 American Society of International Law Proceedings 18 (2009)

Full Text:

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“Environmental Policy Contributing to Poverty Eradication” 1 International Trade Forum 18 (January - March 2012)

Full Text: <http://web.b.ebscohost.com.libproxy-wb.imf.org/ehost/detail/detail?vid=4&sid=05e516bd-4de2-40f1-9174->

8b8de5fc06db%40sessionmgr107&hid=115&bdata=JnNpdGU9ZW9ZWhvc3QtbGl2ZQ%3d%3d#AN=77463592&db=plh

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“Focusing on the Good or the Bad: What Can International Environmental Law Do to Accelerate the Transition towards a Green Economy” 25 American University International Law Review 843 (2010)

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“Giving Strong Signals of Transformation” The United Nations Global Compact International Yearbook 2015 Giving strong signals of transformation, Pg. 34-35

Full Text: http://www.keepeek.com/Digital-Asset-Management/oecd/united-nations/the-united-nations-global-compact-international-yearbook-2015_9c706329-en#page2

Steiner, Achim

“Global Green New Deal” 19.2 New Solutions: A Journal of Environmental and Occupational Health Policy 185 (2009)

To Purchase: <http://new.sagepub.com/content/19/2/185.short>

Steiner, Achim, Lee A. Kimball, and John Scanlon

“Global Governance for the Environment and the Role of Multilateral Environmental Agreements in Conservation” 37.2 Oryx (April 2003)

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“Promoting Sustainable Trade for a Green Economy” 2 International Trade Forum 14 (April-June 2013)

Full Text: <http://web.b.ebscohost.com.libproxy-wb.imf.org/ehost/detail/detail?sid=cdb97c33-3048-4e7c-9aa8-42be170ced98%40sessionmgr107&vid=0&hid=115&bdata=JnNpdGU9ZWZWhvc3QtbGl2ZQ%3d%3d#db=plh&AN=96290996>

Steiner, Achim

“Right-Sizing ODA and Greening the Global Economy,” in OECD, Development Co-operation Report 2012: Lessons in Linking Sustainability and Development, OECD Publishing.

Full Text: http://www.oecd-ilibrary.org/development/development-co-operation-report-2012/right-sizing-oda-and-greening-the-global-economy_dcr-2012-20-en

A true and lasting response to the challenges raised in this 2012 Development Co-operation Report 2012 can only come about by transitioning to economic development that is more efficient in resource use, limits environmental degradation and puts a premium on equity. In this chapter, the author argues that economic progress without environmental and social progress cannot lead to a progressive, equitable, poverty-free future. He stresses the importance, on the one hand, of ensuring that aid strategically and coherently promotes the three dimensions of sustainable development equally. He also argues that the global economy should be recalibrated in many ways: removing damaging subsidies; reforming fiscal systems to provide long-term incentives for sustainable production, consumption and investment; establishing appropriate price signals to capture the critical role played by environmental resources and services; and using new measurements to gauge progress that take into account human well-being, equity, natural capital and the environment.

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“Trouble in Paradise: We've Never Had So Many Protected Areas, So How Come We're Still Losing Species?” 180 New Scientist 21 (October 2003)

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**“The UN Role in Climate Change Action: Taking the Lead Towards a Global Response”
44.2 UN Chronicle 24 (June 2007)**

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Arroyo, Vicki, Kathryn A. Zyla, Gabe Pacyniak, and Melissa Deas

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“Rethinking Sustainability in an Age of Continuous, Visible, and Irreversible Change” 46 Environmental Law Reporter 10141 (February, 2016)

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“Mitigation of Climate Change Risks and Regulations by Insurance: A Feasible Proposal for China” 43 Boston College Environmental Affairs Law Review 319 (Symposium Issue, 2016)

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Adaptation

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Full text:

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Gromilova, Mariya

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“Incentivizing Municipalities to Adapt to Climate Change: Takings Liability and FEMA Reform as Possible Solutions” 43 Boston College Environmental Affairs Law Review 281 (Symposium Issue, 2016)

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“Forest Carbon (REDD+), Repairing International Trust, and Reciprocal Contractual Sovereignty” 37 Vermont Law Review 653 (Spring, 2013)

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Mitigation

Di Gregorio, Monica, Leandra Fatorelli, Emilia Pramova, Peter May, Bruno Locatelli, and Maria Brockhaus. 2016.

“Integrating Mitigation and Adaptation in Climate and Land Use Policies in Brazil: A Policy Document Analysis” Centre for Climate Change Economics and Policy (CCCEP), Working Papers No. 257

Full text:

<http://www.see.leeds.ac.uk/fileadmin/Documents/research/sri/workingpapers/SRIPs-94.pdf>

This paper investigates climate policy integration and coherence in land use policies in Brazil. Unlike other policy analyses a key aim is to assess ‘internal policy coherence’ in the climate change domain, or the extent to which positive and negative interactions between mitigation and adaptation are taken into account in policy formulation. The paper is based on a systematic content analysis of major federal level climate change and land use policies. The results indicate a stronger focus on climate change mitigation compared to adaptation in all land uses. Integrated approaches that consider mutually supportive mitigation and adaptation actions are called for in key climate change policies, but so far such linkages remain largely unexplored in sectoral policies. While some progress in this regard occurred in the agricultural sector, this has not translated into actual policy actions that are of use to small-scale producers. In the forest domain the focus remains almost exclusively on climate change mitigation. Three main recommendations are drawn. First, more knowledge about locally specific climate change impacts, resilience, capacity and measures for climate change adaptation is needed in order to increase the opportunities to pursue mutually beneficial approaches to climate change mitigation, adaptation and development, in particular in the forestry sector. Second, policy makers need to address more explicitly potential trade-offs between mitigation and adaptation in both policy formation and implementation. Third, policy action on how to achieve mutually beneficial outcomes and avoid trade-offs between mitigation and adaptation needs to be operationalized into concrete policy objectives within sectoral policies and into practices that apply not just to agriculture and livestock systems, but to forested landscapes as well.

Farid, Mai, Michael Keen, Michael G. Papaioannou, Ian W.H. Parry, Catherine A. Pattillo, and Anna Ter-Martirosyan. 2016.

**“After Paris: Fiscal, Macroeconomic and Financial Implications of Climate Change”
International Monetary Fund, Staff Discussion Notes**

Full Text: <http://www.imf.org/external/pubs/cat/longres.aspx?sk=43484.0>

This paper discusses the implications of climate change for fiscal, financial, and macroeconomic policies. Most pressing is the use of carbon taxes (or equivalent trading systems) to implement the emissions mitigation pledges submitted by 186 countries for the December 2015 Paris Agreement while providing revenue for lowering other taxes or debt. Carbon pricing in developing countries would effectively mobilize climate finance, and carbon price floor arrangements are a promising way to coordinate policies internationally. Targeted fiscal measures that are tailored to national circumstances and robust across climate scenarios are needed to counter private sector under-investment in climate adaptation. And increased disclosure of carbon footprints, stress testing of asset values, and greater proliferation of hedging instruments, will facilitate low-emission investments and climate risk diversification through financial markets.

Hjort, Ingrid. 2016.

**“Potential Climate Risks in Financial Markets: A Literature Overview” Oslo University,
Department of Economics, Memorandum Series No. 01/2016**

Full text: <http://www.sv.uio.no/econ/english/research/unpublished-works/working-papers/pdf-files/2016/memo-01-2016.pdf>

This literature overview conducts a systematic study of how the climate related risks from global warming may affect financial markets. The climate related risk is divided into three subcategories, the environmental uncertainty, the economic climate risk and the climate policy risk, which all of them may affect the markets directly or indirectly. The perspective is broad, including production possibilities, productivity, social disturbance, health, migration and trade. Stock prices are affected by beliefs about future path of expected return. Climate change signifies possible disruptions in production and consumption possibilities, which may imply reduction in future asset values. Expectations of this will reduce asset values today. There are few studies in the research literature that explicitly attempt to identify mispricing. The survey compares different event studies that may reflect how the financial market react to the climate related risks. The empirical evidence is mixed, and few general conclusions can be drawn. It is unclear whether the market reactions are consistent with rational market valuation of the climate risk.

Mason, Charles F. 2016

“Cooperation on Climate-Change Mitigation” CESIFO, Working Paper Series No. 5698

Full Text: http://www.cesifo-group.de/DocDL/cesifo1_wp5698.pdf

We model countries' choice of greenhouse gas (GHG) emissions as a dynamic game. Emissions generate immediate benefits to the emitting country but also increase atmospheric GHG concentrations that negatively affect present and future welfare of all countries. Because there are no international institutions capable of enforcing environmental agreements on sovereign nations, we analyze self-enforcing climate-change treaties that are supportable as subgame perfect equilibria. In simulations based on current conditions, we explore the structure of a self-enforcing agreement that achieves efficient climate change policy.

Mechler, Reinhard, Junko Mochizuki, and Stefan Hochrainer. 2016.

"Disaster Risk Management and Fiscal Policy: Narratives, Tools, and Evidence Associated with Assessing Fiscal Risk and Building Resilience" World Bank, Policy Research Working Paper No. WPS7635 disclosure date 2016/04/12

Full text: http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2016/04/12/090224b08428abcc/2_0/Rendered/PDF/Disaster0risk00building0resilience0.pdf

This paper addresses the question whether and how co-benefits, through disaster resilience building, can be further promoted. Co-benefits are defined as positive externalities that arise deliberately as a result of a joint strategy that pursues several objectives synergistically at the same time, such as disaster risk management and development goals, or disaster risk management and climate change adaptation. Of particular interest is the question of how the economic and broader benefits of disaster risk management can be recognized and realized by those in charge of fiscal policy decisions. The paper considers the interplay between public disaster risk management investment and fiscal policy, and provides an overview of the current debate as well as assessment methods, tools, and policy options. In fiscal budgeting, it has been standard practice to focus on direct liabilities and recurrent spending. Costs of disasters are often dealt with after the fact only, rather than being considered as contingent liabilities. As a consequence, the full costs of disasters have often not been budgeted for, and, with a price signal missing, there is lack of clear incentives for investing in disaster risk management. Overall, the paper identifies four steps and three dividends to be harnessed: (i) understanding fiscal risk; (ii) protecting public finance through risk financing instruments, the first dividend; (iii) managing disaster risk comprehensively, the second dividend; and (iv) pursuing a synergistic, co-benefits strategy of concurrently managing disaster risks and promoting development, the third dividend.

Partington, P. J., and Vicky Sharpe. 2016.

**"Using Carbon Pricing Revenues to Accelerate the Transition to a Low-Carbon Economy"
Canada's Ecofiscal Commission. Chapter 3. Pg. 43. From: Revenue Recycling: Six
Position Papers on the Options for Recycling Carbon Pricing Revenue**

Full text: <http://ecofiscal.ca/wp-content/uploads/2016/04/Ecofiscal-Commission-Position-Papers-Options-Recycling-Carbon-Pricing-Revenue-April-6-2016.pdf#page=43>

There is a compelling case to use a significant portion of carbon pricing revenues to support investments in low-carbon technologies and companies to accelerate innovation. The International Energy Agency warns that low-carbon investment is underfunded by a factor of three and must be addressed if we are to achieve climate change targets. Investment in this area will help diversify the economy and move Canada up the value chain, thereby reducing our dependency on volatile commodity markets and partially countering reduced investment returns and risks from stranded assets. Greater innovation would empower Canada to take a share in the global, multi-trillion dollar low-carbon technology and services market, boosting exports for a country whose GDP is export dependent.

A UNEP-commissioned analysis of 100-plus studies find that stimulus spending on clean energy creates an average of three to four times as many jobs per dollar as an equivalent amount of spending on tax cuts and significantly more than investments in general infrastructure. Evidence presented shows integrating the environment and the economy is both a prerequisite and achievable.

Combining supply-push policy and demand-pull carbon pricing, with support for the broader "innovation ecosystem" (research, development, demonstration, deployment), will deliver the greatest benefit at the least cost. Policies should include increasingly stringent regulation, and mechanisms to address market failures in investment and adoption while recognizing jurisdictional differences. Critical design elements include clear goal setting, accountability, governance, broad performance criteria, and flexibility to learn and change. Examples of viable systems are given.

Of all options for using carbon revenues, investing in low-carbon innovation offers the strongest link to the ultimate goal of a rapid transition to a low-carbon economy. The outcomes from such investments enable individuals and businesses to act, which in turn increases market and societal support for decarbonization.

Silva, Emilson C.D. 2016

**“Self-Enforcing Agreements under Unequal Nationally Determined Contributions”
CESIFO, Working Paper Series No. 5708**

Full Text: http://www.cesifo-group.de/DocDL/cesifo1_wp5708.pdf

For a large global economy with normal goods, and an unequal world income distribution, we consider the endogenous formation and stability of an international environmental agreement (IEA) under nationally determined contributions (NDCs). Nations share green R&D efforts and enjoy R&D spillovers if they join an IEA. Nonmembers do not enjoy R&D spillovers. We show that the Grand Coalition is stable under NDCs if all nations are active carbon abatement and R&D contributors. If some nations are inactive, because they lack sufficient income to provide carbon abatement and R&D, the stable coalition under NDCs is the coalition of all active (wealthier) nations.

Swartz, Jeff. 2016.

“China’s National Emissions Trading System: Implications for Carbon Markets and Trade” International Centre for Trade and Sustainable Development, Series on Climate Change Architecture No. 6

Full Text:

http://www.ieta.org/resources/China/Chinas_National_ETS_Implications_for_Carbon_Markets_and_Trade_ICTSD_March2016_Jeff_Swartz.pdf

Zuckerman, J., J. Frejova, I. Granoff, and D. Nelson. 2016.

"Investing at Least a Trillion Dollars a Year in Clean Energy" Global Commission on the Economy and Climate, Working Paper

Full text: <http://2015.newclimateeconomy.report/wp-content/uploads/2016/04/Investing-a-trillion-in-clean-energy.pdf>

Bach, Tracy. 2016.

"Human Rights in a Climate Changed World: The Impact of COP21, Nationally Determined Contributions, and National Courts" 40 Vermont Law Review (2016), Vermont Law School

Full Text: http://papers.ssrn.com/sol3/Papers.cfm?abstract_id=2734992

This Article chronicles the growing acknowledgment of climate change's impacts on human rights and how it affected the COP21 negotiations. It puts this human rights advocacy campaign into the broader context of the new agreement's architecture at the heart of the negotiations. The Article then describes six national cases brought to date, and analyzes how they use international climate change norms when making domestic law claims. Finally, it concludes with several observations about how the Paris Agreement's nationally determined contributions may ultimately lead to greater treaty compliance via nationally determined enforcement. This method can complement the facilitative international compliance mechanisms inscribed in the new agreement while closing the accountability gap. In doing so, it also puts into practice the aspirational human rights language in the Paris Agreement preamble.

Mechler, Reinhard, Junko Mochizuki, and Stefan Hochrainer. 2016.

"Disaster Risk Management and Fiscal Policy: Narratives, Tools, and Evidence Associated with Assessing Fiscal Risk and Building Resilience" World Bank, Policy Research Working Paper No. WPS7635 disclosure date: 2016/04/12

Full text: <http://documents.worldbank.org/curated/en/2016/04/26213117/disaster-risk-management-fiscal-policy-narratives-tools-evidence-associated-assessing-fiscal-risk-building-resilience>

This paper addresses the question whether and how cobenefits, through disaster resilience building, can be further promoted. Co-benefits are defined as positive externalities that arise deliberately as a result of a joint strategy that pursues several objectives synergistically at the same time, such as disaster risk management and development goals, or disaster risk management and climate change adaptation. Of particular interest is the question of how the economic and broader benefits of disaster risk management can be recognized and realized by those in charge of fiscal policy decisions. The paper considers the interplay between public disaster risk management investment and fiscal policy, and provides an overview of the current debate as well as assessment methods, tools, and policy options. In fiscal budgeting, it has been standard practice to focus on direct liabilities and recurrent spending. Costs of disasters are often dealt with after the fact only, rather than being considered as contingent liabilities. As a consequence, the full costs of disasters have often not been budgeted for, and, with a price signal missing, there is lack of clear incentives for investing in disaster risk management. Overall, the paper identifies four steps and three dividends to be harnessed: (i) understanding fiscal risk; (ii) protecting public finance through risk

financing instruments, the first dividend; (iii) managing disaster risk comprehensively, the second dividend; and (iv) pursuing a synergistic, co-benefits strategy of concurrently managing disaster risks and promoting development, the third dividend.

Von Lampe, Martin. 2016.

“Alternative Futures for Global Food and Agriculture” OECD, Report

Full Text: <http://www.oecd.org/publications/alternative-futures-for-global-food-and-agriculture-9789264247826-en.htm>

We face the challenges of developing a global food system that will feed a growing and more affluent population while preserving sensitive ecosystems, competing for limited natural resources, increasing agricultural productivity growth while mitigating and adapting to climate change and other threats, and contributing to rural area well-being.

This report develops three contrasting scenarios to illustrate alternative futures, based on several global economic models and extensive discussions with relevant stakeholders, and outlines policy considerations to help ensure that future needs are met in an economically, environmentally and socially sustainable manner. The scenarios highlight the fundamental uncertainties surrounding forward-oriented decision making, and point to the crucial importance of international co-operation across multiple policy areas.

Engel, Kirsten H. 2016.

"Policy Innovation Under Dynamic, Adaptive Federalism and Democratic Experimentalism Compared: Lessons for Federalism and Climate Change Adaptation Policy" University of Arizona - James E. Rogers College of Law, Arizona Legal Studies, Discussion Paper 16-01 (2016)

Full text: <http://ssrn.com/abstract=2710760>

Scholars of democratic experimentalism and new governance rightly criticize the static allocations of authority found in the American traditional federalism framework for its rigidity and potential to stifle innovation at the state and local levels. Nevertheless, this critique underappreciates the level of experimentation harbored by this framework, as witnessed in the dynamic interaction between the various levels of government. This dynamic interplay, which is very much on exhibit with respect to climate change regulation, is far from being devoid of new policy innovation. It also exhibits something that, in the long run, may be just as important – the adoption, at local and regional levels, of policy innovations developed at other, often the national or international levels. Hence not only do we see policy innovation arising out of traditional American federalism, but also “scale innovation.”

This backdrop is important when exploring the best governance models for emerging environmental issues, the full scope of which are still poorly understood. Where does adaptation fit? Does it illustrate the market failures and potential gamesmanship that have justified traditional federalism models, complete with a strong policymaking role for the federal government, or is it best addressed as a problem ripe for the multilevel governance solutions offered by collaborative models? Any attempt to answer this question must match up the problems presented by adaptation to the tools and processes offered by more traditional environmental federalism and that offered by collaborative governance regimes.

I argue that, as understood so far, adaptation calls for a hybrid between traditional federalism models and ones suggested by democratic experimentalism and collaborative governance. Commentators uniformly predict that climate change will bring with it dynamic, complex and potentially abrupt, eco-systemic change at varying scales. Thus, for some, regulations in the service of adaptation should seek to reduce the vulnerability of ecosystems to abrupt and uncertain change and to reinforce the resiliency of such systems. This process would seem ideally suited to democratic experimentalism – a problem in need of a regulatory system that is constantly monitoring its effects and updating its requirements. But for others, adaptation will necessitate national (and possibly international) infrastructure and regulations, which, together with needed minimum standards applicable to even intrastate issues, will call for federal, state and local regulation similar to traditional federalism. I conclude that a model for a hybrid of the two – experimentalism and federalism – might be found in the cooperative federalism structure of EPA’s recent Clean Power Plan. Here states are held accountable, by the federal government, to regulatory goals of their own making. Thus the Plan incorporates flexibility of experimentalism but also the minimum standards and backstop of federal regulation.

Eskander, Shaikh, and Edward Barbier. 2016.

“Adaptation to Natural Disasters through the Agricultural Land Rental Market: Evidence from Bangladesh” Centre for Climate Change Economics and Policy; Grantham Research Institute on Climate Change and the Environment, Working Paper

Full Text: <http://www.lse.ac.uk/GranthamInstitute/publication/adaptation-to-natural-disasters-through-the-agricultural-land-rental-market-evidence-from-bangladesh/>

We examine the effects of natural disaster exposure on agricultural households who simultaneously make rent-in and rent-out decisions in the land rental market. Our econometric approach accounts for the effects of disaster exposure both on the adjustments in the quantity of operated land (i.e. extensive margin) and agricultural yield conditional on the land quantity adjustments (i.e. intensive margin), based on selectivity-corrected samples of rental market participants. Employing a household survey dataset from Bangladesh, we find that farmers were able to ameliorate their losses from exposure to disasters by optimizing their operational farm size through participation in the land rental market. These results are robust to alternative specifications. This suggests that the land rental market may be an effective instrument reducing disaster risk, and post-disaster policies should take into account this role more systematically.

Falconer, Angela, and Skye Glenday. 2016.

“Taking Stock of International Contributions to Low Carbon, Climate Resilient Land Use in Indonesia” Climate Policy Initiative, Working Paper

Full Text: <http://climatepolicyinitiative.org/publication/taking-stock-of-international-contributions-to-low-carbon-climate-resilient-land-use-in-indonesia/>

Indonesia has a key role to play in meeting climate stabilization targets, with its high contribution to global land use, forestry, peatland, and agriculture emissions. The Indonesian government has set emissions reduction targets of 26% below business as usual by 2020, scaling up to 29% by 2030, and increasing their overall ambition to 41% with international support.

The international community therefore has the opportunity to have a large impact. The international community is already supporting changes in Indonesia’s land use sector, contributing USD 323 million climate finance in 2011, with 17.7% of that going to land use (Ampri et al. 2014). However questions remain around the effectiveness of these efforts.

This paper discusses the role of international development partners in financing mitigation and adaptation actions in the land use sectors in Indonesia. We evaluate what progress has been made to date, what challenges have been met, and what opportunities lie ahead to effectively support Indonesia, reflecting on the value add that development partners bring to the domestic picture. We provide an in-depth sectoral analysis based on international development partner data collected for the Indonesian*

Landscape (Ampri et al. 2014), supplemented by a literature review, and expert interviews.

Farooquee, Arsalan Ali, and Gireesh Shrimali. 2016.

“Driving Foreign Investment to Renewable Energy in India: A Payment Security Mechanism to Address Off-Taker Risk” Climate Policy Initiative, Technical Paper

Full Text: <http://climatepolicyinitiative.org/publication/driving-foreign-investment-renewable-energy-india-payment-security-mechanism-address-off-taker-risk/>

India’s ambitious renewable energy targets of 175 GW by 2022 will require significant foreign investment. A major issue facing foreign investment in India is offtaker risk or the risk of the public sector distribution companies (DISCOMs) being unable to make payments on time for the procurement of power. Ultimately, this will require long-term financial structural fixes for DISCOMs, some of which are currently under consideration. However, in the short-term, one solution is a government-supported payment security mechanism to build investor confidence. Though the government has used payment security mechanisms before, in the Jawaharlal National Solar Mission (JNNSM), it is not clear if they attracted much interest from foreign investors. This is likely due to a lack of transparency around the frameworks of the payment security mechanisms, resulting in an inability to assess adequate risk coverage. In this paper, we develop a framework, in order to enable assessment of an existing payment security mechanism. More transparency around the frameworks used will help to mobilize additional foreign investment, and thus will also help in the efficient use of public money that has been allocated to payment security mechanisms. We built our framework using elements of credit and financial guarantees – probability of default, exposure at default, and recovery after default. We applied the framework to estimate the size of payment security mechanism for involving a central aggregator during JNNSM Phase 2, Batch1. We estimated this size to be INR 4160 million or INR 5.55 million/MW, or less than 10% of capital costs, but more than 2.5 times the size of a previously proposed facility. In other words, the existing facility did not provide adequate coverage of off-taker risk.

Kangas, Hanna-Liisa, Kimmo Ollikka, and Sally Weaver. 2016.

“Enhancing Climate Change Mitigation Ambition After Paris: Messages from Economic Literature” Finnish Environment Institute, Report

Full Text: <https://helda.helsinki.fi/handle/10138/161378>

The Paris Agreement starts a new era in global climate policy. The agreement includes a landmark target of limiting global warming to well below 2°C degrees. Since the initial contributions of the Parties do not fulfill that target, additional ways and mechanisms to increase climate change mitigation ambition are required. Increased cooperation and decreased costs of mitigation that result from enhanced policy can help to achieve the current contributions and also increase the ambition of future targets.

The objective of this report is to bridge the realities of the UNFCCC negotiations and theoretical academic understanding of increasing the climate change mitigation ambition. Especially we focus on the fields of environmental economics and international environmental agreements.

We have analyzed the possibilities which the Paris Agreement opens up for increasing the ambition of climate change mitigation in the form of (1) cyclical improvements, (2) market mechanisms, (3) technology transfer and information sharing, and (4) low-carbon investments and finance to increase the ambition of climate mitigation.

We find that the implementation of the Paris Agreement requires increased multilevel cooperation between Parties. Also, the Parties’ climate change mitigation targets and actions should be clearly formulated and comparable. In order for the global ambition enhancements to be measurable, a trustworthy review process is necessary. In addition, new international market and non-market mechanisms are needed.

We also find that for their role to be optimal, UNFCCC’s key means of implementation require strengthening. The Green Climate Fund could play an active role in enhancing the maturity and market growth of low-carbon investment instruments. The Climate Technology Centre and Network could help to advance the Parties’ technology cooperation as well as technology transfer to developing countries.

The Paris Agreement itself is a significant step towards more ambitious global climate policy. However, the implementation of the agreement will define how well its objectives are met. Upcoming negotiations can help to shape future climate policy design towards a positive cycle of increasing climate change mitigation ambition.

Nelson, David, and Andrew Goggins. 2016.

**“Government Assets Risks and Opportunities in a Changing Climate Policy Landscape”
Climate Policy Initiative**

Full Text: <http://climatepolicyinitiative.org/publication/government-assets-risks-opportunities-changing-climate-policy-landscape/>

The purpose of this paper is to help policymakers and stakeholders better understand how issues around climate related policies affect national budgets. It also offers suggestions about how policymakers and stakeholders can develop appropriate strategies.

This report and the background analysis and research were financed by the European Bank for Reconstruction and Development (EBRD) Shareholder Special Fund (SSF). This report was prepared by Climate Policy Initiative’s (CPI) Energy Finance team.

Nelson, David, Matthew Huxham, Stefan Muench, and Brian O’Connell. 2016.

“Policy and Investment in German Renewable Energy” Climate Policy Initiative, Report

Full Text: <http://climatepolicyinitiative.org/publication/policy-investment-german-renewables/>

The relationship between finance and policy stands at the centre of Germany’s twin objectives of reaching renewable energy deployment targets and doing so cost effectively. With the renewable energy industry maturing, and calls growing for improving the cost competitiveness of renewable energy policy, German policymakers and investors must continue to improve their understanding of how policy can influence the potential investment pool, and how policy can drive a robust and low-cost mix of investors and investment to underpin the continued development of a cost-effective low-carbon energy system. Climate Policy Initiative examined the availability of capital for renewable energy, the cost-effectiveness of different mixes of capital and investors used in meeting Germany’s medium and long-term deployment goals, and the potential impact of policies on this mix of investment.

Our analysis indicates that, provided an appropriate policy framework is in place, there is more than sufficient capital available to meet German renewable energy targets, but that a mix of investors is needed to meet Germany’s objectives at lowest cost. To meet deployment goals most cost-effectively in the medium term, Germany must meet the challenge of creating electricity system flexibility to facilitate integration of renewable energy without imposing unmanageable risks on renewable energy investors.

More generally, for investors we find that the most relevant near-to-medium-term policy decisions regard incentive auction design, end user participation, support design and long-term targets. However, for the medium-to-long-term development of investment, issues including curtailment policy and energy market design will become increasingly important and merit immediate attention.

Sato, Misato, Marta Ciszawska, and Tim Laing. 2016.

“Demand for Offsetting and Insetting in the EU Emissions Trading System” Centre for Climate Change Economics and Policy; Grantham Research Institute on Climate Change and the Environment, Working Paper

Full Text: <http://www.lse.ac.uk/GranthamInstitute/publication/demand-for-offsetting-and-insetting-in-the-eu-emissions-trading-system-2/>

International carbon offsetting can help reduce compliance costs in emissions trading schemes and at the same time support carbon mitigation projects in developing countries. A surprising observation from the European Union Emissions Trading System’s experience with offsetting is that companies do not fully utilise offsetting for compliance despite the cost advantage in doing so. However, so far there has been limited research evaluating what factors influence companies’ decisions to utilise offsets. This paper fills this gap by investigating the demand for carbon offsets in tradable permit emissions markets. To do so, we use detailed firm-level data on 279 companies regulated under the EU ETS during 2008-2012. Our findings suggest that there are clear sectoral differences and that, contrary to expectations, transaction costs and over-allocation of free allowances are not the key determining factors. We find some evidence to support the existence of ‘insetting’, that is, companies with subsidiaries in key offset countries are more likely to use a larger share of their offset allowance for compliance. Semi-structured interviews with companies supported these findings.

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"Measuring, Monitoring, Reporting, and Verifying (MMRV): Negotiating Trust in Transnational Contracts for REDD+" 106 American Society of International Law Proceedings 518 (2012)

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"Reconceptualizing the Future of Environmental Law: The Role of Private Climate Governance" 32 Pace Environmental Law Review 382 (2015)

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Ahmed, Habib

“On the Sustainable Development Goals and the Role of Islamic Finance” World Bank, Policy Research Working Paper No. WPS7266 disclosure date 2015/05/15

Full Text: <http://documents.worldbank.org/curated/en/2015/05/24488422/sustainable-development-goals-role-islamic-finance>

The Sustainable Development Goals, the global development agenda for 2015 through 2030, will require unprecedented mobilization of resources to support their implementation. Their predecessor, the Millennium Development Goals, focused on a limited number of concrete, global human development targets that can be monitored by statistically robust indicators. The Millennium Development Goals set the stage for global support of ambitious development goals behind which the world must rally. The Sustainable Development Goals bring forward the unfinished business of the Millennium Development Goals and go even further. Because of the transformative and sustainable nature of the new development agenda, all possible resources must be mobilized if the world is to succeed in meeting its targets. Thus, the potential for Islamic finance to play a role in supporting the Sustainable Development Goals is explored in this paper. Given the principles of Islamic finance that support socially inclusive and development promoting activities, the Islamic financial sector has the potential to contribute to the achievement of the Sustainable Development Goals. The paper examines the role of Islamic financial institutions, capital markets, and the social sector in promoting strong growth, enhanced financial inclusion, and intermediation, reducing risks and vulnerability of the poor and more broadly contributing to financial stability and development.

American Bar Association: Section of Environment, Energy, and Resources

"Climate Change, Sustainable Development, and Ecosystems: 2012 Annual Report"

Article from: Environment, Energy, and Resources Law: The Year in Review 2012, Publication, Pages: 313-337

Full Text: http://heinonline.org.libproxy-wb.imf.org/HOL/Page?handle=hein.journals/naresoe2012&div=33&start_page=313&collection=journals&set_as_cursor=27&men_tab=srchresults

Avner, Paolo, Jun Rentschler, and Stephane Hallegatte. 2014.

“Carbon Price Efficiency: Lock-In and Path Dependence in Urban Forms and Transport Infrastructure” World Bank, Policy Research Working Paper No. WPS6941 – disclosure date 2014/06/01

Full Text: <http://documents.worldbank.org/curated/en/2014/06/19705748/carbon-price-efficiency-lock-in-path-dependence-urban-forms-transport-infrastructure>

This paper investigates the effect of carbon or gasoline taxes on commuting-related CO₂ emissions in an urban context. To assess the impact of public transport on the efficiency of the tax, the paper investigates two exogenous scenarios using a dynamic urban model (NEDUM-2D) calibrated for the urban area of Paris: (i) a scenario with the current dense public transport infrastructure, and (ii) a scenario without. It is shown that the price elasticity of CO₂ emissions is twice as high in the short run if public transport options exist. Reducing commuting-related emissions thus requires lower (and more acceptable) tax levels in the presence of dense public transportation. If the goal of a carbon or gasoline tax is to change behaviors and reduce energy consumption and CO₂ emissions (not to raise revenues), then there is an incentive to increase the price elasticity through complementary policies such as public transport development. The emission elasticity also depends on the baseline scenario and is larger when population growth and income growth are high. In the longer run, elasticities are higher and similar in the scenarios with and without public transport, because of larger urban reconfiguration in the latter scenario. These results are policy relevant, especially for fast-growing cities in developing countries. Even for cities where emission reductions are not a priority today, there is an option value attached to a dense public transport network, since it makes it possible to reduce emissions at a lower cost in the future.

Azar, Christian, Daniel JA Johansson, and Niclas Mattsson. 2013.

"Meeting Global Temperature Targets - The Role of Bioenergy with Carbon Capture and Storage" 8 Environmental Research Letters No. 3

Full text: <http://iopscience.iop.org/article/10.1088/1748-9326/8/3/034004>

In order to meet stringent temperature targets, active removal of CO₂ from the atmosphere may be required in the long run. Such negative emissions can be materialized when well-performing bioenergy systems are combined with carbon capture and storage (BECCS). Here, we develop an integrated global energy system and climate model to evaluate the role of BECCS in reaching ambitious temperature targets. We present emission, concentration and temperature pathways towards 1.5 and 2 ° C targets. Our model results demonstrate that BECCS makes it feasible to reach temperature targets that are otherwise out of reach, provided that a temporary overshoot of the target is accepted. Additionally, stringent temperature targets can be met at considerably lower cost if BECCS is available. However, the economic benefit of BECCS nearly vanishes if an overshoot of the temperature target is not allowed. Finally, the least-cost emission pathway over the next 50 years towards a 1.5 ° C overshoot target with BECCS is almost identical to a pathway leading to a 2 ° C ceiling target.

De. Zeeuw, Aart J. 2014.

“Climate Tipping and Economic Growth: Precautionary Saving and the Social Cost of Carbon” Centre for Economic Policy Research, Discussion Paper Series No. 9982

Full Text:

http://external.worldbankimflib.org/uhtbin/ezproxy.cgi?url=http://www.cepr.org/active/publications/discussion_papers/dp.php?dpno=9982

The optimal reaction to a pending productivity shock of which the expected arrival time increases with global warming is to accumulate more precautionary capital to smooth consumption and to levy a carbon tax, proportional to the marginal hazard of a catastrophe, to curb the risk of climate change. The carbon tax holds down the stock of greenhouse gases, so that the risk of catastrophe decreases and less precautionary saving is needed. We also allow for conventional marginal climate damages and decompose the optimal carbon tax in two catastrophe components and a conventional Pigouvian component. Further, the productivity catastrophe is compared with recoverable catastrophes and with a catastrophe shock to the temperature response. Finally, the trade-off between adaptation capital and capital used for production is analyzed.

Edenhofer, Ottmar. 2014.

“Climate Change 2014: Mitigation of Climate Change: Working Group III Contribution to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change”

New York, NY: Cambridge University Press, 2014

Available at World Bank Group Library
QC903 .C444 2014

This latest Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) will again form the standard reference for all those concerned with climate change and its consequences, including students, researchers and policy makers in environmental science, meteorology, climatology, biology, ecology, atmospheric chemistry and environmental policy.

European Bank for Reconstruction and Development; Grantham Research Institute on Climate Change and the Environment. 2011.

“Special Report on Climate Change: The Low Carbon Transition” European Bank for Reconstruction and Development; Grantham Research Institute on Climate Change and the Environment, Special Report No. 7780

Full Text: <http://www.ebrd.com/documents/comms-and-bis/pdf-special-report-on-climate-change-the-low-carbon-transition.pdf>

Fabrizio, Stefania, Et al. 2015.

**“From Ambition to Execution: Policies in Support of Sustainable Development Goals”
International Monetary Fund, Staff Discussion Note**

Full Text: <http://www.imf.org/external/pubs/cat/longres.aspx?sk=43225.0>

The formal launch of the Sustainable Development Goals (SDGs) sets the global development agenda through 2030, placing significant emphasis on promoting social and environmental sustainability alongside economic growth and poverty reduction. Meeting the SDGs will require actions across a wide range of areas by both national governments and the international community. This paper examines the types of policies that developing countries will need to implement to foster economic transformation, to promote economic and social inclusion, and to meet key environmental objectives. Reducing inequality, achieving gender equity, and pricing energy and water resources appropriately receive particular attention.

Gerlagh, Reyer, and Matti Liski. 2012.

“Carbon Prices for the Next Thousand Years” CESIFO, Working Paper Series No. 3855

Full Text: http://www.cesifo-group.de/DocDL/cesifo1_wp3855.pdf

Climate is a persistent asset, bar none: changes in climate-related stocks have consequences spanning over centuries or possibly millennia to the future. To reconcile the discounting of such far-distant impacts and realism of the shorter-term decisions, we consider hyperbolic time-preferences in a climate-economy model. Time-changing utility discount rates have unexplored general-equilibrium effects: carbon prices exceed the pure carbon externality costs - the Pigouvian tax level - by multiple factors in our quantitative assessment. The climate-economy model is rich in details but can be solved in closed-form yielding Markov carbon prices dependent on climate system parameters, damage estimates, technology parameters, and both short- and long-term time preferences. The equilibrium time discount rate is endogenous, and it can justify high carbon taxes as advocated by Stern while maintaining the realism of the macroeconomic outcome, thus providing a solution for the dilemma centering the carbon tax-discount rate debate. The welfare ranking of the policy alternatives is unambiguous: enforcing the Pigouvian tax decreases a consistently-defined welfare measure vis-a-vis the Markov equilibrium.

Kreiser, Larry. 2011.

“Environmental Taxation and Climate Change: Achieving Environmental Sustainability through Fiscal Policy”

Cheltenham, UK; Northampton, MA: Edward Elgar, 2011

Available at World Bank Law Library
K 3585 .E594 2011 C.1

Containing an authoritative set of original essays, Environmental Taxation and Climate Change provides fresh insights and analysis on how environmental sustainability can be achieved through fiscal policy.

Mathews, John A. 2015.

“Greening of Capitalism: How Asia is Driving the Next Great Transformation”

Stanford, California: Stanford University Press, 2015

Available at World Bank Group Library
HC415 .E5 M38 2015

As China, India, and other industrializing giants grow, they are confronted with an inconvenient truth: They cannot rely on the conventions of capitalism as we know them today. Western industrialism has achieved miracles, promoting unprecedented levels of prosperity and raising hundreds of millions out of poverty. Yet, if allowed to proceed unencumbered, this paradigm will do irreversible harm to the planet. By necessity, a new approach to environmentally conscious development is already emerging in the East, with China leading the way. Positioning its argument against zero-growth advocates and free-market environmentalists, Greening of Capitalism charts this transformation and sketches out a framework for more sustainable capitalism. State-mandated changes in energy use (as opposed to carbon taxes), a circular flow of resources (as opposed to emissions standards), and the introduction of new financial instruments that support green growth are cornerstones of China's framework. John A. Mathews argues that these tenets will be emulated around the world--first in India and Brazil. In light of this emerging shift, Mathews considers core debates over national security, international relations, and economic policy, ultimately addressing the question of whether these measures will be far-reaching or timely enough to prevent further damage.

Michaelowa, Axel. 2012.

“Carbon Markets or Climate Finance? : Low Carbon and Adaptation Investment Choices for the Developing World”

Milton Park, Abingdon, Oxon; New York: Routledge, 2012

Available at World Bank Group Library
HC79 .P55 C347 2012

This book builds on a decade-long experience with mechanisms provided by the Kyoto Protocol and the UN Framework Convention on Climate Change. It discusses the challenges of climate finance in the context of the post-Copenhagen negotiations and provides a long-term outlook of how climate finance in developing countries could develop.

Nakhooda, Smita, Charlene Watson, Sam Barnard, and Liane Schalatek. 2015.

"Things to Know About Climate Finance in 2015" Overseas Development Institute; Heinrich Boll Stiftung North America, Booklet

Full text: <http://www.germanclimatefinance.de/files/2015/12/10-things.pdf>

Quiggin, John. 2014.

“Carbon Pricing: Early Experience and Future Prospects”

Cheltenham, UK: Edward Elgar Pub. Ltd., 2014

Full Text:

<http://external.worldbankimflib.org/uhtbin/ezproxy.cgi?url=http://www.elgaronline.com/view/9781782547730.xml>

In 2012, Australia took the major step of introducing a carbon price, involving the creation of a system of emissions permits initially issued at a fixed price. Carbon Pricing brings together experts instrumental in the development, and operation, of Australia OCOs carbon policy who have played a significant role in the broader debate over climate change policy. Together they have achieved an in-depth analysis of Australia OCOs policy stance on pricing carbon and its implications for the wider economy." Distributed by Syndetic Solutions, Inc.

Rezai, Armon. 2014.

“Abandoning Fossil Fuel: How Fast And How Much?” Centre for Economic Policy Research, Discussion Paper No. 9921

Full Text:

http://external.worldbankimflib.org/uhtbin/ezproxy.cgi?url=http://www.cepr.org/active/publications/discussion_papers/dp.php?dpno=9921

Climate change must deal with two market failures, global warming and learning by doing in renewable use. The social optimum requires an aggressive renewables subsidy in the near term and a gradually rising carbon tax which falls in long run. As a result, more renewables are used relative to fossil fuel, there is an intermediate phase of simultaneous use, the carbonfree era is brought forward, more fossil fuel is locked up and global warming is lower. The optimal carbon tax is not a fixed proportion of world GDP. The climate externality is more severe than the learning by doing one.

Spencer, Thomas, Sani Zou, Teresa Ribera, and Michel Colombier. 2015.

"Mapping Issues and Options on Climate Finance in 2015" Institute for Sustainable Development and International Relations (IDDRI), Working Paper No. 08/15

Full text: http://www.iddri.org/Publications/Collections/Idees-pour-le-debat/WP0815_TS%20et%20aL_finance%20climate%20agreement.pdf

Trabacchi, Chiara, Barbara Buchner, Diana Smallridge, Maria Netto, José Juan Gomes Lorenzo, and Lucila Serra. 2013.

"The Role of National Development Banks National Development Banks in Catalyzing International Climate Finance: Empirical Evidences from Latin America" Inter-America Development Bank

Full Text: <http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=37644150>

Urban, Frauke. 2013.

“Low Carbon Development: Key Issues”

London; New York: Routledge, 2013

Available at World Bank Group Library

HD75.6 .L69 2013

Low Carbon Development: Key Issues is the first comprehensive textbook to address the interface between international development and climate change in a carbon constrained world. It discusses the key conceptual, empirical and policy-related issues of low carbon development and takes an international and interdisciplinary approach to the subject by drawing on insights from across the natural sciences and social sciences whilst embedding the discussion in a global context. The first part explores the concept of low carbon development and explains the need for low carbon development in a carbon constrained world. The book then discusses the key issues of socio-economic, political and technological nature for low carbon development, exploring topics such as the political economy, social justice, financing and carbon markets, and technologies and innovation for low carbon development. This is followed by key issues for low carbon development in policy and practice, which is presented based on cross-cutting issues such as low carbon energy, forestry, agriculture and transportation. Afterwards, practical case studies are discussed from low carbon development in low income countries in Africa, middle income countries in Asia and Latin America and high income countries in Europe and North America. Written by an international team of leading academics and practitioners in the field of low carbon development, this book is essential reading for students, academics, professionals and policy-makers interested in the fields of low carbon development, climate change mitigation, climate policy, climate change and development, global environmental change, and environment and development.

Venugopal, Shally. 2015.

"Mobilising Private Sector Climate Investment: Public–Private Financial Innovations"

Chapter from Book: *Responsible Investment Banking*, pp. 301-324. Springer International Publishing, 2015.

Full text: http://link.springer.com/chapter/10.1007/978-3-319-10311-2_18#page-1

Public financial resources alone will not be adequate to limit greenhouse gas emissions to safe levels and build resilience to the impacts of climate change. Recognising this financial gap, public actors, such as governments, development finance institutions, and aid agencies, are considering how best to harness and redirect private sector investment towards activities that address climate change.

This chapter profiles trends and innovative public interventions used or considered to mobilise private sector investment, including policy and technical support, supplying incremental finance, de-risking investments, and fostering public–private partnerships. It draws on a mix of primary research and analysis, case studies, and consultations to identify innovative means that the public and private sectors can collectively pursue to foster climate-friendly markets.

Zimmermann, Monika. 2013.

“The Economy of Green Cities: a World Compendium on the Green Urban Economy”

Dordrecht: Springer, 2013

Available at World Bank Group Library

HT321 .E336 2013

Green Economy is a key theme of the June 2012 Rio+20 UN Conference on Sustainable Development. The inclusive Green Urban Economy approach embodies a challenge to local government leaders and city practitioners to apply existing tools and methods in new ways to develop innovative approaches by engaging economic-environmental considerations and stakeholders in a much more active fashion. This volume bridges the gap between the global promotion of the Green Economy and the manifestation of this new development strategy at the urban level. Green cities are an imperative solution, not only in meeting global environmental challenges but also in helping to ensure socio-economic prosperity at the local level. Environmentalists must learn to understand the language and dynamics of the economy, and to combine important economic interests (such as cost savings) with ecological interests (such as saving of resources). Business and economic leaders must also understand and accommodate ecological interests to advance social improvement and sustainable development. The editors compiled contributions of varying perspectives and practical experiences from the emerging fields of environmental economics, urban development and green cities, along with concrete examples from city governments. The Economy of Green Cities documents and demonstrates the different layers of knowledge required for a Green Urban Economy. The compendium supports researchers, business thinkers and practitioners to explore, detail and discuss an urban Green Economy agenda.

Arndt, Channing. 2015.

“Development Assistance and Climate Finance” United Nations University: World Institute for Development Economics Research, Working Paper No. 2015-029

Full Text: http://www.wider.unu.edu/publications/working-papers/2015/en_GB/wp2015-029/

The distinction between development assistance and climate finance is driven by an optic of compensation largely derived from the “polluter pays” principle. For practical as well as conceptual reasons, this principle provides a weak basis for climate finance. The distinction also cuts against the need to holistically consider developmental, adaptation, and mitigation policies and naturally focuses on government-to-government flows despite the manifest need to catalyse non-official sources of finance. Beyond the “polluter pays” principle, ample justifications, such as the conceptions of justice set forth by Sen, for an international architecture that addresses integrated climate and development challenges.

Bassi, Samuela, Samuel Fankhauser, Fergus Green, and Michal Nachmany. 2014.

"Walking Alone? How the UK's Carbon Targets Compare with its Competitors" Centre for Climate Change Economics and Policy; Grantham Research Institute on Climate Change and the Environment, Policy Paper

Full text: <http://eprints.lse.ac.uk/64549/1/Walking-alone-How-the-UK%E2%80%99s-carbon-targets-compare-with-its-competitors%E2%80%99.pdf>
Bretschger, Lucas, and Vinogradova Alexandra. 2014.

“Growth and Mitigation Policies with Uncertain Climate Damage” CESIFO, Working Paper Series No. 5085

Full Text: http://www.cesifo-group.de/DocDL/cesifo1_wp5085.pdf

Climate physics predicts that the intensity of natural disasters will increase in the future due to climate change. We present a stochastic model of a growing economy where natural disasters are multiple and random, with damages driven by the economy's polluting activity. We provide a closed-form solution and show that the optimal path is characterized by a constant growth rate of consumption and the capital stock until a shock arrives, triggering a downward jump in both variables. Optimum mitigation policy consists of spending a constant fraction of output on emissions abatement. This fraction is an increasing function of the arrival rate, polluting intensity of output, and the damage intensity of emissions. We subsequently extend the baseline model by adding climate-induced fluctuations around the growth trend and stockpollution effects, demonstrating robustness of our results. In a quantitative assessment of our model we show that the optimal abatement expenditure at the global level may represent 0.9% of output, which is equivalent to a tax of \$70 per ton carbon.

Cabazon, Ezequiel, Leni Hunter, Patrizia Tumbarello, Kazuaki Washimi, and Yiqun Wu. 2015.

“Enhancing Macroeconomic Resilience to Natural Disasters and Climate Change in the Small States of the Pacific”

Washington, D.C.: International Monetary Fund, 2015.

Full Text: <http://www.imf.org/external/pubs/cat/longres.aspx?sk=43010.0>

Natural disasters and climate change are interrelated macro-critical issues affecting all Pacific small states to varying degrees. In addition to their devastating human costs, these events damage growth prospects and worsen countries' fiscal positions. This is the first cross-country IMF study assessing the impact of natural disasters on growth in the Pacific islands as a group. A panel VAR analysis suggests that, for damage and losses equivalent to 1 percent of GDP, growth drops by 0.7 percentage point in the year of the disaster. We also find that, during 1980-2014, trend growth was 0.7 percentage point lower than it would have been without natural disasters. The paper also discusses a multi-pillar framework to enhance resilience to natural disasters at the national, regional, and multilateral levels and the importance of enhancing countries' risk-management capacities. It highlights how this approach can provide a more strategic and less ad hoc framework for strengthening both ex ante and ex post resilience and what role the IMF can play.

Dickson, Eric. 2012.

“Urban Risk Assessments: Understanding Disaster and Climate Risk in Cities”

Washington, D.C.: World Bank, 2012

Full Text: http://documents.worldbank.org/record?docid=000386194_20120713023320

This book presents a framework, the Urban Risk Assessment, for assessing disaster and climate risk in cities which is intended to assist in decision-making, urban planning, and designing risk management programs. The approach seeks to strengthen coherence and consensus within and across cities in understanding and planning for risk from natural disasters and climate change. The target audience for this book includes policy makers, urban practitioners and technical staff, and international organizations. The Urban Risk Assessment is a flexible approach based on three reinforcing pillars that collectively contribute to the understanding of urban risk: a hazard impact assessment, an institutional assessment, and a socioeconomic assessment. The URA is designed to allow flexibility in how it is applied dependent on available financial resources, available data relating to hazards and its population, and institutional capacity of a given city. Based on the identified needs and priorities, city governments can select the most appropriate level of risk assessment. Chapters 1 and 2 of the book are aimed at policy makers with information on why and how to invest in measures that strengthen the understanding of urban risk; Chapter 1 provides background information on the growing importance of disaster and climate risk management strategies at the city level and Chapter 2 provides guidance on how to operationalize and mainstream the Urban Risk Assessment with ongoing urban management and development activities. Chapters 3 and 4 are aimed at practitioners, and provide details on the conceptual approach,

components, uses, and monitoring requirements for carrying out an Urban Risk Assessment. Distributed by Syndetic Solutions, Inc.

Di Leva, Charles, and Sachiko Morita. 2008.

“Maritime Rights of Coastal States and Climate Change: Should States Adapt to Submerged Boundaries?” World Bank, Working Paper No. 44902 (Law and Development Working Paper Series No. 5) disclosure date: 2010/07/01

Full Text: <http://documents.worldbank.org/curated/en/2008/07/9731561/maritime-rights-coastal-states-climate-change-states-adapt-submerged-boundaries>

The threats of climate change have gone beyond environmental concerns - they have now reached a stage where they raise geopolitical concerns due to their potential effect on national boundaries. Given rapidly rising sea levels, coastal states and low-lying areas are particularly vulnerable to the impacts of climate change. These regions contain some of the world's highest population densities and most critical infrastructure. In addition to their direct impact on the infrastructure and the livelihood of the populations of these regions, rising sea levels may also bring about new challenges for these states. Namely, as sea levels rise, coastlines may shift or submerge. Some commentators have theorized that this change could lead to claims of altered marine boundaries, which may affect territorial claims between states.

The purpose of this paper is to shed light on some of the potential legal implications of such a possible shift in coastlines. The paper notes that if such a shift occurs, it may have grave implications, particularly for developing countries that lack the resources and capacity to address complicated historical and geographic approaches to boundary claims. The paper concludes by recommending that both technical and financial assistance be provided to these developing coastal states and low-lying regions so that they can approach any future territorial and maritime boundary negotiations with the necessary tools.

International Law Association, Committee: Legal Principles Relating to Climate Change. 2014.

Washington Conference (2014), International Law Association, Committee: Legal Principles Relating to Climate Change, Conference Report

Full Text: <http://www.ila-hq.org/en/committees/index.cfm/cid/1029>

Nkonya, Ephraim, Frank Place, Edward Kato, and Majaliwa Mwanjololo, Et al. 2015.

"Climate Risk Management through Sustainable Land Management in Sub-Saharan Africa" International Food Policy Research Institute, Discussion Paper No. 01126

Full text:

<http://www.cosv.org/download/centrodocumentazione/climate%20risk%20management%20through%20sustainable%20land%20management.pdf>

Empirical evidence has shown that farmers can adapt to climate change by using sustainable land and water management (SLWM) practices that provide local mitigation benefits, reducing or offsetting the negative effects of climate change at the level of the plot, farm, or even landscape. However, adaptation to climate change using SLWM practices in sub-Saharan Africa (SSA) remains low. This study was conducted to examine the impact of government policies on adaptation to climate change.

Kenya and Uganda in East Africa and Niger and Nigeria in West Africa were used as case studies. The selection ensured that the transboundary sites had comparable biophysical and livelihood characteristics and that the major difference between the sites across the border was the policies in each subregion. The study used a variety of data sources including satellite imagery data, focus group discussions, and household- and plot-level survey data to determine how land users have responded to climate change and the impacts of their responses on agricultural productivity, climate-related risks, and carbon stock.

Each of the four case study countries offers success stories that enhance adaptation strategies. While Kenya's policies have strongly supported agricultural research and development as well as an agricultural market environment that has offered incentives to farmers to adopt SLWM, neighboring Uganda has implemented government decentralization and a land tenure system, both of which have contributed to the rise of stronger local institutions that offer opportunities for improved community resource management. In West Africa, Nigeria has long supported irrigation development and recently focused on small-scale irrigation that has increased agricultural production and reduced production risks in the drier, northern states. Even though such irrigation programs were not implemented as part of adaptation to climate change, they have helped farmers to adapt well to climate change. Niger also offers a good example of tree planting and protection, which was successful due to the Rural Code, which gave land users rights to own benefit from trees on their farms and thereby contributed to the greening of the Sahel. Hence, in all the countries we see the influence of policies that have influenced adoption of SLWM and response to climate change in general, policies that show promise for scaling up.

Scaling up these success stories requires public investment to raise awareness and provide the technological support required for these often knowledge-intensive practices. The relative success of Kenya in promoting soil conservation and fertility measures suggests that large-scale extension programs can be effective but that they require long-term commitment, something that is absent in the common practice of project funding. The long-term extension project in Kenya was also supported by a large number of nongovernmental organizations (NGOs) active in land management. These organizations not only complement an extension program but inject a degree of innovation that can lead to the generation of improved SLWM practices. Facilitating the

linkages among all development organizations, and with research organizations, would serve to enhance the scaling up process.

Some SLWM practices may require special attention. Specifically, irrigation is touted as an essential ingredient for increased productivity and for climate change adaptation in Africa by numerous organizations, including the New Partnership for Africa's Development (NEPAD). Irrigation faces many of the same challenges as other SLWM practices but also brings in the element of the need for capital investment (in water storage or distribution) and more effective adaptation to climate change.

OECD. 2015.

“OECD Review of Fisheries: Policies and Summary Statistics 2015” OECD

The OECD Review of Fisheries provides information on developments in policies and activities in the fishing and aquaculture sectors of OECD countries and participating economies, mainly for the period 2012-13. This year's edition includes Argentina, the People's Republic of China, Chinese Taipei, Indonesia and Latvia.

Part I overviews the activities in the sector and includes a chapter containing two-page snapshots outlining country summary statistics and key developments in the fisheries and aquaculture sectors. Additional country-level data and detail on institutional and policy backgrounds, based on contributions by participating countries and economies, are provided in the electronic version of this report.

Full Text: <http://www.oecd.org/publications/oecd-review-of-fisheries-policies-and-summary-statistics-22254323.htm>

Vachani, Sushil. 2014.

“Adaptation to Climate Change in Asia”

Cheltenham, UK: Edward Elgar Publishing, 2014

Full Text:

<http://external.worldbankimflib.org/uhtbin/ezproxy.cgi?url=http://www.elgaronline.com/view/9781781954720.xml>

The frequency and scale of damage inflicted by climate-related disasters, including floods, drought, heat waves and hurricanes, has been increasing at an alarming rate. This volume provides a timely and thoughtful discussion of strategies for adaptation to climate change, which can complement mitigation strategies being developed by other experts throughout the world.

Van Calster, Geert, Wim Vandenberghe, and Leonie Reins (Eds.) 2015.

Research Handbook on Climate Change Mitigation Law

Cheltenham, UK, Northampton, MA, USA: Edward Elgar Publishing, 2015

To Purchase: <http://www.e-elgar.com/shop/research-handbook-on-climate-change-mitigation-law>

Governments around the world have been trying to find ways to reduce greenhouse gas emissions for decades. This detailed Handbook considers the spectrum of legal and market-based instruments as well as strategies and policies adopted around the world and suggests more effective, comprehensive and responsive ways of managing climate change mitigation.

As well as taking stock of the current and proposed legal instruments, the book looks at the wider policy and economic aspects of coping with climate change. It provides a comparative overview of key issues across Europe, the United States, Asia-Pacific and the BRICS countries, and discusses domestic, regional and international law and governance. With perspectives from academia, government and private practice, the expert contributors analyse key sectors such as energy, transport, buildings, industry, land use and waste. Important issues such as carbon trading, financing and litigation are also addressed. The book demonstrates the variety of approaches taken and their challenges with a view of fostering more effective and pragmatic ways of managing climate change mitigation.

This timely book will be an authoritative resource for scholars of climate change law and policy, whilst also providing a rigorous overview for upper-level students. Policymakers will gain insights from the comparative perspectives, and practitioners will appreciate the broad range of practical issues addressed.

Warner, Koko, Walter Kälinn, Susan Martin, Youssef Nassef, Sieun Lee, Susanne Melde, Hannah Entwisle Chapuisa, Marine Franck, and Tamer Afifi. 2014.

"Integrating Human Mobility Issues within National Adaptation Plans" UN University: Institute for Environment and Human Security, Policy Brief No. 9

Full text: <http://collections.unu.edu/eserv/UNU:1838/pdf11800.pdf>

Ahouissoussi, Nicolas, James E. Neumann, Jitendra P. Srivastava, Cuneyt Okan, and Peter Droogers. 2014.

“Reducing the Vulnerability of Georgia’s Agricultural Systems to Climate Change: Impact Assessment and Adaptation Options” World Bank, Study

Full Text: <http://elibrary.worldbank.org/doi/book/10.1596/978-1-4648-0148-8>

*Agriculture is one of the most climate-sensitive of all economic sectors. Georgia is one of the many countries where the majority of the rural population depends on agriculture—directly or indirectly—for their livelihood. Further, changes in climate and their impacts on agricultural systems and rural economies are already evident throughout Europe and Central Asia. The risks associated with climate change therefore pose an immediate and fundamental problem in the country. Adaptation measures now in use in Georgia, largely piecemeal efforts, will be insufficient to prevent impacts on agricultural production over the coming decades. As a result, there is growing interest at country and development partner levels to have a better understanding of the exposure, sensitivities, and impacts of climate change at the farm level, and to develop and prioritize adaptation measures to mitigate the adverse consequences. Beginning in 2009, the World Bank embarked on a program for selected Eastern Europe and Central Asian (ECA) client countries to enhance their ability to mainstream climate change adaptation into agricultural policies, programs, and investments. This multi-stage effort has included activities to raise awareness of the threat, analyze potential impacts and adaptation responses, and build capacity among client country stakeholders and ECA Bank staff with respect to climate change and the agricultural sector. This study, *Reducing the Vulnerability of Georgia’s Agricultural Systems to Climate Change*, is the culmination of efforts by the Georgian institutions and researchers, the World Bank, and a team of international experts jointly undertake an analytical study to address potential impacts climate change may have on Georgia’s agricultural sector, but, more importantly, to develop a list of prioritized measures to adapt to those impacts. Specifically, this study provides a menu of options for climate change adaptation in the agricultural and water resources sectors, along with specific recommended actions that are tailored to distinct agricultural regions within Georgia. These recommendations reflect the results of three inter-related activities, conducted jointly by the expert team and local partners: 1) quantitative economic modeling of baseline conditions and the effects of certain adaptation options; 2) qualitative analysis conducted by the expert team of agronomists, crop modelers, and water resource experts; and 3) input from a series of participatory workshops for farmers in each of the agricultural regions. *Reducing the Vulnerability of Georgia’s Agricultural Systems to Climate Change* is part of the World Bank Studies series. These papers are published to communicate the results of the Bank’s ongoing research and to stimulate public discussion. The study is one of three produced under the World Bank program “Reducing Vulnerability to Climate Change in European and Central Asian Agricultural Systems.” The other countries included in this series are Armenia and Azerbaijan. World Bank Studies are available individually or on standing order. This World Bank Studies series is also available online through the World Bank e-library (www.worldbank.org/elibrary).*

Ahouissoussi, Nicolas, James E. Neumann, Jitendra P. Srivastava, Cüneyt Okan, Brent B. Boehlert, and Kenneth M. Strzepek. 2014.

“Reducing the Vulnerability of Azerbaijan's Agricultural Systems to Climate Change: Impact Assessment and Adaptation Options” World Bank, Study

Full Text: <http://elibrary.worldbank.org/doi/abs/10.1596/978-1-4648-0184-6>

*Agriculture is one of the most climate-sensitive of all economic sectors. Azerbaijan is one of the many countries where the majority of the rural population depends on agriculture—directly or indirectly—for their livelihood. Further, changes in climate and their impacts on agricultural systems and rural economies are already evident throughout Europe and Central Asia. The risks associated with climate change therefore pose an immediate and fundamental problem in the country. Adaptation measures now in use in Azerbaijan, largely piecemeal efforts, will be insufficient to prevent impacts on agricultural production over the coming decades. As a result, there is growing interest at country and development partner levels to have a better understanding of the exposure, sensitivities, and impacts of climate change at the farm level, and to develop and prioritize adaptation measures to mitigate the adverse consequences. Beginning in 2009, the World Bank embarked on a program for selected Eastern Europe and Central Asian (ECA) client countries to enhance their ability to mainstream climate change adaptation into agricultural policies, programs, and investments. This multi-stage effort has included activities to raise awareness of the threat, analyze potential impacts and adaptation responses, and build capacity among client country stakeholders and ECA Bank staff with respect to climate change and the agricultural sector. This study, *Reducing the Vulnerability of Azerbaijan's Agricultural Systems to Climate Change*, is the culmination of efforts by the Azerbaijani institutions and researchers, the World Bank, and a team of international experts to jointly undertake an analytical study to address potential impacts climate change may have on Azerbaijan's agricultural sector, but, more importantly, to develop a list of prioritized measures to adapt to those impacts. Specifically, this study provides a menu of options for climate change adaptation in the agricultural and water resources sectors, along with specific recommended actions that are tailored to distinct agricultural regions within Azerbaijan. These recommendations reflect the results of three inter-related activities, conducted jointly by the expert team and local partners: 1) quantitative economic modeling of baseline conditions and the effects of certain adaptation options; 2) qualitative analysis conducted by the expert team of agronomists, crop modelers, and water resource experts; and 3) input from a series of participatory workshops for farmers in each of the agricultural regions. *Reducing the Vulnerability of Azerbaijan's Agricultural Systems to Climate Change* is part of the World Bank Studies series. These papers are published to communicate the results of the Bank's ongoing research and to stimulate public discussion. The study is one of three produced under the World Bank program “Reducing Vulnerability to Climate Change in European and Central Asian Agricultural Systems.” The other countries included in this series are Armenia and Georgia. World Bank Studies are available individually or on standing order. This World Bank Studies series is also available online through the World Bank e-library (www.worldbank.org/elibrary).*

Alexander, Kern. Et al. 2014.

“Stability & Sustainability in Banking Reform: Are Environmental Risks Missing in Basel III?” University of Cambridge Institute for Sustainability Leadership; United Nations Environment Programme Finance Initiative, Report

Full Text and Executive Briefing Video Available: <http://www.unepfi.org/publications/banking/>

Developed in partnership with the Banking Environment Initiative/BEI (an Initiative convened by the University of Cambridge Institute for Sustainability Leadership /CISL) and supported by Bloomberg LP.

This study explores the role that financial – and in particular banking – regulation can play in the transition to a green economy. In particular it analyses whether the Basel Capital Accord (‘Basel III’) adequately addresses systemic environmental risks in the context of its overriding objective of banking stability.

Atteridge, Aaron, Clarisse Kehler Siebert, Richard J. T. Klein, Carmen Butler, and Patricia Tella. 2009.

“Bilateral Finance Institutions and Climate Change: A Mapping of Climate Portfolios” Stockholm Environment Institute, Working Paper

Full Text: <http://www.environmentportal.in/files/bilateral-finance-institutions-climate-change.pdf>

Banking Environment Initiative. 2014.

“Banking Environment Initiative Forum 2014 Conference Report” University” Banking Environment Initiative, Conference Report

Full Text: <http://www.cisl.cam.ac.uk/publications/sustainable-finance-publications/bei-forum-2014-conference-report>

The Forum laid the groundwork for the Banking Environment Initiative (BEI) to broaden its remit by including more financial institutions and companies in its working groups, and intensifying its engagement in Asia.

Buchner, Barbara, Martin Stadelmann, Jane Wilkinson, Federico Mazza, Anja Rosenberg, and Dario Abramskiehn. 2014.

“The Global Landscape of Climate Finance 2014” Climate Policy Initiative, Report

Full Text: <http://climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2014/>

Curley, Michael. 2014.

“Finance Policy for Renewable Energy and a Sustainable Environment”

Boca Raton, Florida: CRC Press/Taylor & Francis Group, 2014

Available at World Bank Group Library

HC85 .C87 2014

Environmental finance is about creating the greatest environmental benefit for the largest number of people at the lowest possible cost. That is the first and most important principle listed in Finance Policy for Renewable Energy and a Sustainable Environment. Focusing on what the author considers to be the 23 principles of environmental finance, this text examines the key financial principles necessary to build strategies and adopt policies to deal effectively with environmental challenges. The text encourages making financial decisions based on science, not politics, and considers what it takes to design and execute environmental finance programs in the most cost-effective way possible.

Providing a historical overview of how we got to where we are now, and outlining the 23 principles needed to establish a stronger foundation for the future, this text presents the basic financial tools required to understand the concepts presented. It discusses the proper roles of grants, loans and guaranties, the concept and proper use of affordability, understanding leverage, and generating revenue streams for environmental programs. It also examines subsidies, financial risk reduction strategies, and the challenges posed by alternative energy as well as the next generation of environmental programs.

Deprez, Alexandra, Michel Colombier, and Thomas Spencer. 2015.

“Transparency and the Paris Agreement: Driving Ambitious Action in the New Climate Regime” Institut du Developpement Durable et des Relations Internationales SciencesPo, Working Paper No. 03/15

Full Text:

<http://admin.indiaenvironmentportal.org.in/files/file/Transparency%20and%20the%20the%20Paris%20agreement.pdf>

DeSerres, Alain, John Llewellyn, and Preston Llewellyn. 2011.

“The Political Economy of Climate Change Mitigation Policies: How to Build a Constituency to Address Global Warming?” Organisation for Economic Co-operation and Development, Economics Department, Working Papers No. 887:1-39

Full Text: http://external.worldbankimflib.org/uhtbin/ezproxy.cgi?url=http://www.oecd-ilibrary.org/economics/the-political-economy-of-climate-change-mitigation-policies_5kq5d5nhcnkb-en

Developments over the past few years have shown that reforms to address climate change are no less difficult to implement than reforms in other areas, even if the objective of limiting global warming is broadly accepted. In the case of global public goods such as the climate, the political challenge is further complicated by the need to convince voters that domestic action to reduce greenhouse gas emissions is worth taking, notwithstanding the cost and uncertainties regarding other countries' commitments. This paper seeks to draw a number of political-economy lessons from reform experience in other economic areas, and considers how these lessons can be applied to the particular case of climate change mitigation policy. It examines the main ingredients for building a constituency for greenhouse gas (GHG) emissions reduction policies at home, stressing the need to establish the credibility of the overall objective and intermediate targets. It also reviews the challenges faced in securing successful implementation of the least-cost set of policies, focusing on how to address the concerns raised by the uneven distribution of costs and benefits of pricing instruments without undermining their effectiveness.

Doria, Marianna, and Francisco Ascui. Et al. 2011.

“REDDy, Set, Grow - Opportunities and Roles for Financial Institutions in Forest Carbon Markets” United Nations Environment Programme Finance Initiative, A Briefing for Financial Institutions

Full Text: <http://www.unepfi.org/publications/banking/>

This publication - the first of a two-part report - is designed to identify and tackle barriers to investment in forest-related projects, such as the UN-backed Reducing Emissions from Deforestation and forest Degradation (REDD) scheme

Dufour, Mathilde, and Francesca Suarez. 2015.

“Food Security – Closing the Food Gap: Opportunities for Investment?” University of Cambridge Institute for Sustainability Leadership; Mirova Responsible Investing; Substainalytics, Report

Full Text: <http://www.cisl.cam.ac.uk/publications/natural-resource-security-publications/food-security-closing-the-food-gap-opportunities-for-investment>

The report was prepared by Mirova, a subsidiary of Natixis Asset Management, in partnership with the ESG research and analysis firm Sustainalytics, and with specialist contributions from experts across the University of Cambridge including those involved in Cambridge’s Global Food Security strategic initiative.

The research forms part of a partnership between Natixis and the University of Cambridge Institute for Sustainability Leadership (CISL) to promote sustainable investment and encourage European and international finance professionals to adopt a more responsible behaviour.

The partnership comprises Natixis’s support for the CISL-convened Investment Leaders Group as well as a series of research and joint publications.

Goggins, Andrew, David Nelson, and Ansuman Sahoo. 2015.

“Charting a Path for Finance Policy in Clean Infrastructure” Climate Policy initiative, Working Paper

Full Text: <http://climatepolicyinitiative.org/publication/charting-a-path-for-finance-policy-in-clean-infrastructure/>

Havlík, Petr. Et al. 2015.

“Climate Change Impacts and Mitigation in the Developing World: An Integrated Assessment of the Agriculture and Forestry Sectors” World Bank, Policy Research Working Paper No. WPS7477 disclosure date 2015/11/09

Full Text: <http://documents.worldbank.org/curated/en/2015/11/25250682/climate-change-impacts-mitigation-developing-world-integrated-assessment-agriculture-forestry-sectors>

This paper conducts an integrated assessment of climate change impacts and climate mitigation on agricultural commodity markets and food availability in low- and middle-income countries. The analysis uses the partial equilibrium model GLOBIOM to generate scenarios to 2080. The findings show that climate change effects on the agricultural sector will increase progressively over the century. By 2030, the impact of climate change on food consumption is moderate but already twice as large in a world with high inequalities than in a more equal world. In the long run, impacts could be much stronger, with global average calorie losses of 6 percent by 2050 and 14 percent by 2080. A mitigation policy to stabilize climate below 2°C uniformly applied to all regions as a carbon tax would also result in a 6 percent reduction in food availability by 2050 and 12

percent reduction by 2080 compared to the reference scenario. To avoid more severe impacts of climate change mitigation on development than climate change itself, revenue from carbon pricing policies will need to be redistributed appropriately. Overall, the projected effects of climate change and mitigation on agricultural markets raise important issues for food security in the long run, but remain more limited in the medium term horizon of 2030. Thus, there are opportunities for low- and middle-income countries to pursue immediate development needs and thus prepare for later periods when adaptation needs and mitigation efforts will become the greatest.

Hervé-Mignucci, Morgan, Xueying Wang, David Nelson, and Uday Varadarajan. 2015.

“Slowing the Growth of Coal Power in China: the Role of Finance in State-Owned Enterprises” Climate Policy Initiative, Report

Full Text: <http://climatepolicyinitiative.org/publication/slowing-the-growth-of-coal-power-in-china-the-role-of-finance-in-state-owned-enterprises/>

In the past few decades, China has experienced rapid growth in coal power, leading to the country’s increased CO2 emissions, which reached 8.25 billion tons in 2012 (IEA).

Climate Policy Initiative examines the financing of Chinese coal power plants, beginning with an overview of the current state of the coal power sector, with the aim of exploring financing levers which could optimize electric power growth while also greening the system. In particular, we focus on state-owned enterprises (SOEs), the state-owned and state-controlled companies which dominate the coal power industry.

Isoaho, Karoliina, and Swenja Surminski. 2015.

“Does It Matter What You Call It? Reflections on How Companies Voluntarily Disclose their Adaptation Activities” Centre for Climate Change Economics and Policy; Grantham Research Institute on Climate Change and the Environment, Working Paper

Full Text: <http://www.lse.ac.uk/GranthamInstitute/publication/does-it-matter-what-you-call-it-reflections-on-how-companies-voluntarily-disclose-their-adaptation-activities/>

Adapting to climate change requires the engagement of a wide range of stakeholders, including the private sector. However, little is still known about if and how corporations, particularly those operating in the Global South, are involved in climate adaptation. This paper explores the existing evidence base, provides insights into multinational corporations’ adaptation framings in their external communication, and asks what we can learn from corporate adaptation disclosure. Our review suggests that if adaptation is used in corporate disclosure, it is commonly framed along one or more of the following categories: risk reduction, supply chain management, corporate social responsibility, and/or business opportunities. We investigate this in greater detail for global Food and Beverage (F&B) companies that operate in developing countries. By comparing adaptation case studies both in the UNFCCC’s Private Sector Initiative (PSI) database and in the companies’ own sustainability reporting, we find that F&B companies frame their engagement using risk and supply chain-based language, with a focus on short-term business opportunities, while the need for strategic planning for longer-term action

in response to future risks is largely missing from the companies' discourse. We argue that a better understanding of private sector's terminology and disclosure on adaptation is important for establishing collaborative, multi-stakeholder processes of adaptation in developing countries.

Kahn, Matthew E. 2014.

“Sustainable and Smart Cities” World Bank, Policy Research Working Paper No. WPS6878 disclosure date 2014/05/01

Full Text: <http://documents.worldbank.org/curated/en/2014/05/19540872/sustainable-smart-cities>

This paper explores the challenges and opportunities that government officials face in designing coherent 'rules of the game' for achieving urban sustainability during times of growth. Sustainability is judged by three criteria. The first involves elements of day-to-day quality of life, such as having clean air and water and green space. The provision of these public goods has direct effects on the urban public's health and productivity. The second focuses on the city's greenhouse gas emissions. Developing cities are investing in new infrastructure, from highways and public transit systems to electricity generation and transmission. They are building water treatment, water delivery, and sewage disposal systems. Residents of these cities are simultaneously making key decisions about where they live and work and whether to buy such energy-consuming durables as private vehicles and home air-conditioning units. Given the long-lived durability of the capital stock, short-term decisions will have long-term effects on the city's carbon footprint. The third criterion is a city's resilience to natural disasters and extreme weather events. This subsection focuses on how the urban poor can be better equipped to adapt to the anticipated challenges of climate change.

Kato, Takayoshi, Jane Ellis, and Christa Clapp. 2014.

“The Role of the 2015 Agreement in Mobilising Climate Finance” Organisation for Economic Cooperation and Development, Climate Change Expert Group Paper No. 2014(7)

Full Text: http://www.oecd-ilibrary.org/environment/the-role-of-the-2015-agreement-in-mobilising-climate-finance_5js03h9ztlbr-en

Shifting public and private investment from “brown” to “green” is an essential part of climate change. The post-2020 climate agreement to be agreed at COP 21 in December 2015 has the potential to play a significant role in signalling the importance of such a shift.

This paper explores how the 2015 agreement could spur further mobilisation of climate finance by examining the current state of play regarding existing financing environments and mechanisms. These include examining the existing international institutional arrangements under the UNFCCC to see how balanced financing, co-ordination, streamlining and complementarity between institutions could be achieved. The paper

also highlights the key role that in-country enabling environments can play in further mobilising public and private climate finance, and discusses how the 2015 agreement could enhance both “pull” and “push” factors for mobilisation. In addition, the paper also discusses how the agreement could facilitate the broad use of a spectrum of financial instruments and the further development of an enhanced system for measurement, reporting and verification of climate finance.

London School of Economics and Political Science, and Grantham Research Institute on Climate Change and the Environment

“The 2015 Global Climate Legislation Study: A Review of Climate Change Legislation in 99 Countries, Summary for Policy-Makers” London School of Economics and Political Science; Grantham Research Institute on Climate Change and the Environment, Report

Full Text: <http://www.lse.ac.uk/GranthamInstitute/publication/2015-global-climate-legislation-study/>

Mafira, Tiza, and Guntur Sutiyono. 2015.

“Improving Land Productivity through Fiscal Policy: A Framework Analysis” Climate Policy Initiative, Report

While there is observable GDP growth in the land use sector, government revenue is not experiencing the same growth rates (Ministry of Finance 2013). And while the tax-to-GDP ratios of some land use sectors, such as oil and gas and mining, are moderately healthy, other sectors, such as agriculture, are under-performing at a tenth of Indonesia’s average tax-to-GDP ratio (Prastowo 2013, Arnold 2012). At the same time, our analysis reveals that most revenue streams in Indonesia are based on production instead of land size. There is therefore no disincentive for producers using land unproductively, since levies will be the same whether production is done intensively or extensively.

This study points to promising opportunities to address these inefficiencies and adjust fiscal policy instruments to meet Indonesia’s revenue and land use goals. We find three specific areas of opportunity: 1) adjusting existing revenue collection instruments 2) increasing the transfer of revenues to local government and 3) earmarking more revenues to support reduced deforestation.

Mafira, Tiza, Guntur Sutyono, and Angela Falconer. 2015.

“Improving Land Productivity through Fiscal Policy: Early Insights on Taxation in the Palm Oil Supply Chain” Climate Policy Initiative, Report

Full Text: <http://climatepolicyinitiative.org/publication/improving-land-productivity-through-fiscal-policy/>

Indonesia is the largest producer of palm oil, which makes a significant contribution to the national economy. However, palm oil is also a primary driver of deforestation and greenhouse gas emissions.

In a case study that looks specifically at palm oil taxation, we find that the industry contributed at least IDR 10 trillion (USD 1 billion) to national tax revenues in 2012/2013. However, the sector has a relatively low tax-to-GDP ratio of around 3.4%, confirming there is an opportunity to increase tax collection levels. The study also estimates that just 11-14% (IDR 1,103 billion/USD 106 million) of revenue from the palm oil sector was directly redistributed to local governments in 2012/2013, confirming the potential to increase and earmark revenue sharing, while paying due attention to the broader fiscal landscape.

Marcoux, Christopher, Bradley C. Parks, Christian M. Peratsakis, J. Timmons Roberts, and Michael J. Tierney. 2013.

“Environmental and Climate Finance in a New World: How Past Environmental Aid Allocation Impacts Future Climate Aid” United Nations University: World Institute for Development Economics Research, Working Paper No. 2013-128

Full Text: http://www.wider.unu.edu/publications/working-papers/2013/en_GB/wp2013-128/

In this paper we update previous work that categorizes foreign aid projects in terms of their likely impact on the natural environment. We then document trends in the global distribution of environmental aid over time and show that environmental aid has increasingly focused on global environmental issues (especially climate change), rather than local issues in recipient countries. Somewhat surprisingly, we also find that environmental aid is increasingly allocated through bilateral aid agencies rather than through the increasing number of multilateral channels created for this purpose. After providing these descriptive statistics and demonstrating trends, we offer a tentative explanation for this puzzling pattern. We argue that each individual aid project represents a negotiation between donor and recipient. This additional level of bargaining significantly conditions the costs and benefits of multilateralism for donors, especially as recipients have multiple outside options for obtaining development finance. Reflecting the growing political salience of global environmental threats, donors are providing increasing levels of environmental aid, and especially climate finance. However, at the same time, donors are increasingly failing to co-ordinate their allocation of climate finance (and other environmental aid) within multilateral institutions. At a practical level, this raises the question whether the effect of increasing levels of funding will be undercut by decreasing co-ordination and efficiency.

Mearns, Robin, and Andrew Norton. 2010.

“Social Dimensions of Climate Change: Equity and Vulnerability in a Warming World”
World Bank, Publication No. 52097 disclosure date 2009/12/09

Full text: http://documents.worldbank.org/record?docid=000333037_20091209223238

Climate change is widely acknowledged as foremost among the formidable challenges facing the international community in the 21st century. It poses challenges to fundamental elements of our understanding of appropriate goals for social and economic policy, such as the connection of prosperity, growth, equity, and sustainable development. This volume seeks to establish an agenda for research and action built on an enhanced understanding of the relationship between climate change and the key social dimensions of vulnerability, social justice, and equity. The volume is organized as follows. This introductory chapter first sets the scene by framing climate change as an issue of social justice at multiple levels, and by highlighting equity and vulnerability as the central organizing themes of an agenda on the social dimensions of climate change. Chapter two leads off with a review of existing theories and frameworks for understanding vulnerability, drawing out implications for pro-poor climate policy. Understanding the multilayered causal structure of vulnerability then can assist in identifying entry points for pro-poor climate policy at multiple levels. Building on such analytical approaches, chapters three and four, respectively, consider the implications of climate change for armed conflict and for migration. Those chapters are followed by a discussion of two of the most important social cleavages that characterize distinct forms of vulnerability to climate change and climate action: gender (chapter five) and ethnicity or indigenous identity (chapter six), in the latter case, focusing on the role of indigenous knowledge in crafting climate response measures in the Latin American and Caribbean region. Chapter seven highlights the important mediating role of local institutions in achieving more equitable, pro-poor outcomes from efforts to support adaptation to climate change. Chapter eight examines the implications of climate change for agrarian societies living in dry-land areas of the developing world, and chapter nine does the same for those living in urban centers. Chapter ten considers the role of social policy instruments in supporting pro-poor adaptation to climate change; and it argues for a focus on 'no-regrets' options that integrate adaptation with existing development approaches, albeit with modifications to take better account of the ways in which climate variables interact with other drivers of vulnerability. Finally, chapter eleven turns to the implications of climate policy and action for forest areas and forest people.

Mulder, Ivo, and Paul Clements-Hunt. 2010.

**“Demystifying Materiality: Hardwiring Biodiversity and Ecosystem Services into Finance”
United Nations Environment Programme Finance Initiative, CEO Briefing**

Full Text: <http://www.unepfi.org/publications/banking/>

The CEO Briefing “Demystifying Materiality: Hardwiring biodiversity and ecosystem services into finance” is underpinned by the belief that biodiversity and ecosystems are crucial for understanding how natural capital can affect financial institutions, both in a positive and negative way. This publication features the findings from a survey among 48 UNEP FI and PRI members how they perceive the financial sector is exposed to biodiversity and ecosystem services, and how they embed biodiversity aspects in financial products and services. This publication clearly shows that the world is waking up to a 21st century type of banking, whereby environmental challenges - including loss of biodiversity and ecosystem degradation - go beyond reputation. The Briefing concludes with recommendations how this issue can be further hardwired into finance.

Nachmany, Michal. Et al. 2015.

“The 2015 Global Climate Legislation Study: A Review of Climate Change Legislation in 99 Countries: Summary for Policy-Makers” Grantham Research Institute on Climate Change and the Environment; GLOBE: The Global Legislators Organization; Inter-Parliamentary Union, Report

Full text: <http://www.lse.ac.uk/GranthamInstitute/publication/2015-global-climate-legislation-study/>

This report summarises the main insights from the 2015 Global Climate Legislation Study. It is the fifth edition in a series dating back to 2010 (Townshend et al., 2011). The 2015 edition covers 98 countries plus the EU, up from 66 in 2014, which together account for 93 per cent of global greenhouse gas emissions.

The study is intended as a source of information for legislators, researchers and policy-makers. It is hoped that parliaments considering climate change legislation will benefit from the growing body of experience reflected in the study. Facilitating knowledge exchange among parliamentarians was one of the primary motivations behind the Climate Legislation Study when the series was conceived by the Grantham Research Institute, LSE and GLOBE International in 2010. Since then there have been many examples of parliamentarians learning from, and being inspired by, each other through forums such as GLOBE and the Inter-Parliamentary Union – the two co-sponsors of the 2015 study.

Oosterhuis, Frans H., and Patrick Ten Brink. 2014.

“Paying the Polluter: Environmentally Harmful Subsidies and Their Reform” Edward Cheltenham: Elgar Pub. Ltd., 2014

Full Text:

<http://external.worldbankimflib.org/uhtbin/ezproxy.cgi?url=http://www.elgaronline.com/view/9781782545309.xml>

Pledges to reform environmentally harmful subsidies (EHS) have increased over the past few years, at both global and national levels. Paying the Polluter addresses the most important issues to be considered when embarking upon these necessary reforms.

Rich, Bruce. 2013.

“Foreclosing the Future: the World Bank and the Politics of Environmental Destruction” Washington, DC: Island Press, 2013

Available at Joint Library
HG3881.5 .W57 R527 2013

"Foreclosing the Future shows how the World Bank's failure to address the challenges of the 21st Century has implications for everyone in an increasingly interdependent world. Rich depicts how the World Bank is a microcosm of global political and economic trends--powerful forces that threaten both environmental and social ruin. Rich shows how the Bank has reinforced these forces, undercutting the most idealistic attempts at alleviating poverty and sustaining the environment, and damaging the lives of millions"-- Provided by publisher.

Schmidt-Thomé, Philipp. 2015.

“Climate Change Adaptation Measures in Vietnam: Development and Implementation” New York: Springer, 2015

Full Text:

<http://external.worldbankimflib.org/uhtbin/ezproxy.cgi?url=http://site.ebrary.com/lib/jointlib/docDetail.action?docID=10983843>

Spencer, Thomas, Sani Zou, Teresa Ribera, and Michel Colombier. 2015.

“Mapping Issues and Options on Climate Finance in 2015” Institute for Sustainable Development and International Relations (IDDRI), Working Paper No. 08/15

Full Text: http://www.iddri.org/Publications/Collections/Idees-pour-le-debat/WP0815_TS%20et%20al.%20finance%20climate%20agreement.pdf

Standard Ethics. 2014.

“An Overview on Euro Green Bonds” Standard Ethics

Available at World Bank Law Resource Center

Stewart, Richard B. 2009.

“Climate Finance: Regulatory and Funding Strategies for Climate Change and Global Development”

New York: New York University Press; New York University Abu Dhabi Institute, 2009

Available at IFC Legal Library

D171 2009

Preventing risks of severe damage from climate change not only requires deep cuts in developed country greenhouse gas emissions, but enormous amounts of public and private investment to limit emissions while promoting green growth in developing countries. While attention has focused on emissions limitations commitments and architectures, the crucial issue of what must be done to mobilize and govern the necessary financial resources has received too little consideration. In Climate Finance, a leading group of policy experts and scholars shows how effective mitigation of climate change will depend on a complex mix of public funds, private investment through carbon markets, and structured incentives that leave room for developing country innovations. This requires sophisticated national and global regulation of cap-and-trade and offset markets, forest and energy policy, international development funding, international trade law, and coordinated tax policy.

Thirty-six targeted policy essays present a succinct overview of the emerging field of climate finance, defining the issues, setting the stakes, and making new and comprehensive proposals for financial, regulatory, and governance mechanisms that will enrich political and policy debate for many years to come. The complex challenges of climate finance will continue to demand fresh insights and creative approaches. The ideas in this volume mark out starting points for essential institutional and policy innovations.

Tholen, Jerwin, Ivo Mulder, and Pippa Howard. 2011.

“The Nature of Ecosystem Service Risks for Business” KPMG, Fauna and Flora International, United Nations Environment Programme Finance Initiative

Full Text: <http://www.unepfi.org/publications/banking/>

In this issue of Sustainable Insight KPMG, Fauna & Flora International and UNEP FI review the extent to which companies are prepared to deal with Biodiversity and Ecosystem (BES) services challenges and examine whether this response reflects the magnitude of corporate impacts and dependencies on BES.

United Nations Environment Programme. Et al. 2014.

“Financial Institutions Taking Action on Climate Change: A Report on How Climate Leadership is Emerging in the Finance Sector - and on How Public and Private Actors Need to Work Together to Grow Leadership into a New Normal” United Nations Environment Programme, Report

Full Text: <http://www.unepfi.org/publications/climate-change/>

United Nations Development Programme. 2012.

“One Planet to Share: Sustaining Human Progress in a Changing Climate”

New Delhi, India: United Nations Development Programme UNDP Asia-Pacific Regional Centre, (Asia-Pacific Human Development Report) 2012

Full Text:

http://www.undp.org/content/dam/undp/library/corporate/HDR/Asia%20and%20Pacific%20HDR/UNDP_Asia_Pacific_HDR_En_2012.pdf

United Nations Environment Programme Finance Initiative. 2011.

“UNEP FI Guide to Banking & Sustainability: Understanding and Implementing Sustainability in your Bank based on the UNEP Statement of Commitment by Financial Institutions on Sustainable Development” United Nations Environment Programme Finance Initiative

Full Text: <http://www.unepfi.org/publications/banking/>

The UNEP FI Guide to Banking & Sustainability provides a clause-by-clause explanation of the UNEP Statement of Commitment by Financial Institutions on Sustainable Development, seeking both to shed further light on the meaning of individual clauses, and to provide guidance on how banking institutions might seek to apply them in their day-to-day operations. The Guide further provides illustrations of current practice within UNEP FI Signatory banks, and references to key resources.

University of Cambridge and PwC. 2015.

“Financing the Future of Energy: The Opportunity for the Gulf’s Financial Services Sector: Executive Summary” University of Cambridge, PwC, National Bank of Abu Dhabi, Report

Full Text: <http://www.cisl.cam.ac.uk/publications/sustainable-finance-publications/financing-the-future-of-energy>

The Financing the Future of Energy report considers the technologies that are most likely to close the supply-demand gap and the scale of financing required, providing an insight into why banks might develop these opportunities, and how they might engage public and private sector stakeholders to create a more energy efficient and low carbon economy.

The report, commissioned by the National Bank of Abu Dhabi (NBAD), was written by the University of Cambridge Institute for Sustainability Leadership (CISL), the Cambridge Centre for Climate Change Mitigation Research (4CMR) and PwC.

Although intended primarily for the National Bank of Abu Dhabi and the financial community in the Gulf region, it will also be of interest to the energy sector and government partners in the Gulf region and in the West-East Corridor.

University of Cambridge Institute for Sustainability Leadership, United Nations Environment Programme, and United Nations Environment Programme Finance Initiative. 2015.

“Banking & Sustainability: Time for Convergence” University of Cambridge Institute for Sustainability Leadership; United Nations Environment Programme; United Nations Environment Programme Finance Initiative, Policy Briefing

Full Text: <http://www.unepfi.org/publications/banking/>

In 2014, the UNEP Finance Initiative (UNEP FI) and the University of Cambridge Institute for Sustainability Leadership (CISL, working with and on behalf of the Banking Environment Initiative – BEI) commissioned a study entitled, "Stability and Sustainability in Banking Reform – Are Environmental Risks Missing in Basel III?".

The study was conceived in recognition of the growing number of banking regulators around the world that have started to act on environmental and social issues, and aimed to assess the role that supranational banking regulation (i.e. Basel III) might play in this domain.

The resulting report pointed to the material links between financial stability and environmental (and social) risks, which are already being experienced, and that are likely to become more pronounced and complex in the future. It offered several recommendations for supranational and national banking regulators accordingly.

Since then, bilateral engagements with a number of banking regulators have taken place. In addition, an Expert Dialogue between the worlds of Science and Finance was

convened jointly by UNEP FI, CISL and the UNEP Inquiry into the Design of a Sustainable Financial System ('the UNEP Inquiry') in April 2015, with a view to refining a common understanding of the stability-sustainability link and to exploring how this link might be addressed going forward.

This briefing provides a synthesis of the current state of thinking on the topic, based on the work above. It is intended as a means of sharing key findings with policymakers and of engaging them on the matter.

University of Cambridge Programme for Sustainability Leadership. 2012.

“The Critical Link: Strategy and Sustainability in Leadership Development” University of Cambridge Programme for Sustainability Leadership

Full Text: <http://www.cisl.cam.ac.uk/publications/low-carbon-transformation-publications/the-future-in-practice>

Varadarajan, Uday, Jeff Deason, and Patricia Levi. 2015.

“Getting the Most from Your Green: An Approach to Using Public Money Effectively through Green Banks and Other Low-Carbon Financing” Climate Policy Initiative, Report

Full Text: <http://climatepolicyinitiative.org/publication/getting-the-most-from-your-green-an-approach-to-using-public-money-effectively-through-green-banks-and-other-low-carbon-financing/>

This document addresses the effective uses of public financial interventions for low carbon projects. It provides an overview of Climate Policy Initiative’s (CPI’s) approach to determining the most efficient ways in which green banking and other public financial interventions could support the transition to a low-carbon economy. To illustrate, it includes some findings from an application of this approach to the large-scale renewable energy sector in California. These findings are also provided in more detail in our July 2014 report, “Getting the most from your green: A case study for using public money effectively for large-scale renewable energy in California.”

VfU Forum Biodiversity Task Force. 2011.

“Biodiversity Principles - Recommendations for the Financial Sector” Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e. V. (VfU)

Full Text: <http://www.unepfi.org/publications/banking/>

In a new push for the valuation of biodiversity into finance, UNEP FI and partners German Federal Agency for Nature Conservation and the Association for Environmental Management and Sustainability in Financial Institutions (VfU) launched a one-of-a-kind set of guiding principles earlier this month. The Biodiversity Principles – Recommendations for the financial sector, which was developed by and for financial institutions to hardwire biodiversity across the finance industry, steps up efforts to patch the current disconnect between financial sector and environmental protection advocates. The guide specifically details how to integrate biodiversity in research activities, asset management, retail banking, insurance and re-insurance, corporate banking, investment banking and global markets as well as project finance. "Financial institutions are increasingly beginning to recognize the importance of biodiversity," said sustainability manager at HypoVereinsbank Irina Detlefsen. "We hope that this guide will give a boost to such a major and under-addressed topic."

Von Flotow, Paschen, Lutz Cleemann, Anke Hummel, Marco Ludolph, Paul Clements-Hunt, Remco Fischer, and Jenny Lopez. 2011.

“Advancing Adaptation through Climate Information Services: Results of a Global Survey on the Information Requirements of the Financial Sector” Sustainable Business Institute, United Nations Environment Programme Finance Initiative

Full Text: <http://www.unepfi.org/publications/banking/>

Financial institutions need more developed information services regarding the physical impacts of changing weather patterns. The survey showed that with the risks of climate change expected to increase, financial service providers need enhanced access and availability of climate information to further enhance related risk management within their industry. The influence of these financial institutions worldwide could in this way play a key role in accelerating the implementation of adaptation measures by the private sector more broadly. The report, sponsored by the German Federal Ministry of Education and Research, presents the results of an international survey undertaken by the Climate Change Working Group (CCWG) of UNEP FI and the Sustainable Business Institute (SBI), Germany. A total of 60 institutions from all continents took part in the survey, including both developed and developing countries. "As a leading insurance group we can observe in our data base in some regions a change of loss patterns from weather catastrophes in the past decades", said Ernst Rauch, Head Corporate Climate Centre at Munich Re and a member of the CCWG. "To secure risk transfer to the private insurance sector in the future, the understanding of potential impacts from climate change on losses from atmospheric perils is essential. The relevance of climate data and their interpretation for business purposes will play a more and more important role in the future".

Voysey, Andrew. 2014.

“Sustainable Shipment Letter of Credit: A Financing Solution to Incentivise Sustainable Commodity Trade” University of Cambridge Programme for Sustainability Leadership

Full Text: <http://www.cisl.cam.ac.uk/publications/sustainable-finance-publications/sustainable-shipment-letter-of-credit>

The Chief Executives of the world’s biggest buyers of agricultural commodities, through the Consumer Goods Forum, have made public commitments to transforming supply chain practices. By 2020, their palm oil, soy, pulp and paper, and beef supply chains will be helping to achieve zero net deforestation. To deliver this goal, these companies have set deadlines by which they will be procuring only commodities that were produced in line with certain sustainability standards. The banking industry, through the Banking Environment Initiative (BEI), has been working with these companies to establish how, in practice, banking services can be aligned with this major client-led transformation.

The Cambridge Institute for Sustainability Leadership (CISL) has authored a paper describing a documentary trade finance solution developed by a group of leading commodity buyers, trading houses, international trade finance banks, development banks, trade finance industry bodies and international NGOs, convened by CISL. The paper details the simple means by which internationally recognised sustainability standards associated with individual commodities can be integrated into Letters of Credit (LCs) that support the international trade of commodities.

By allowing trade finance banks to differentiate between ‘Sustainable Shipments’ and conventional ones, the ‘Sustainable Shipment’ LC opens up the opportunity for banks to incentivise growth in the trade of sustainably produced commodities.

The BEI is now working with the International Chamber of Commerce Banking Commission and BAFT to explore how these incentives mechanisms could be taken to scale.

The World Bank Group. 2010.

“Development and Climate Change: Stepping Up Support to Developing Countries” World Bank, Working Paper No. 55689 disclosure date: 2010/07/16

Full Text: <http://documents.worldbank.org/curated/en/2010/06/12550691/development-climate-change-stepping-up-support-developing-countries>

Developed through extensive global consultations, the Strategic Framework for Development and Climate Change (SFDC) guides various entities and institutions of the World Bank Group (WBG), including the International Finance Corporation (IFC), the Multilateral Development Guarantee Agency (MIGA), and the World Bank (WB), toward achieving the twin objectives of: (i) effectively supporting sustainable development and poverty reduction in developing countries as climate risks and climate-related economic opportunities arise; and (ii) facilitating global action and interactions among all countries. Given evolving knowledge and global climate policy, the WBG’s focus, especially at the initial stage, has been on learning and capacity building for scaling up demand driven

support to development investments, programs, and policies with adaptation and mitigation co-benefits. The SFDCC six action areas are aligned with the Bali Action Plan adopted by the 13th Conference of the Parties (COP) of the UN Framework Convention on Climate Change (UNFCCC): 1) support climate actions in country-led development processes; 2) mobilize additional concessional and innovative finance; 3) facilitate the development of market-based financing mechanisms; 4) leverage private sector resources; 5) support accelerated development and deployment of new technologies; and 6) step up policy research, knowledge, and capacity building.

Bhattacharya, Amar, Jeremy Oppenheim, and Nicholas Stern. 2015.

"Driving Sustainable Development Through Better Infrastructure: Key Elements of a Transformation Program" Global Economy & Development; The New Climate Economy; Grantham Research Institute on Climate Change and the Environment, Global Economy & Development Working Paper No. 91

Full text: <http://www.lse.ac.uk/GranthamInstitute/wp-content/uploads/2015/07/Bhattacharya-et-al.-2015.pdf>

Haščič, Ivan, Miguel Cárdenas Rodríguez, Raphaël Jachnik, Jérôme Silva, and Nick Johnstone. 2015.

"Public Interventions and Private Climate Finance Flows: Empirical Evidence from Renewable Energy Financing" OECD, Environment Working Papers No. 80

Full text: http://www.oecd-ilibrary.org/environment/public-interventions-and-private-climate-finance-flows-empirical-evidence-from-renewable-energy-financing_5js6b1r9lfd4-en

This study uses a unique dataset of investment flows to analyse the role of two categories of public interventions (finance and policies) in mobilising flows of private climate finance worldwide and in the more specific context of flows to and in developing countries. The objectives are threefold. First, the paper presents 'observed' ratios of total private to public finance in selected climate-related sectors. Second, it seeks to understand the determinants of private climate finance flows by analysing the role of key public finance (bilateral, domestic and multilateral) and public policy instruments (feed-in tariffs, renewable energy quotas, the Clean Development Mechanism), while taking into account a number of market and country conditions. For reasons of data availability, the focus of this econometric analysis is on a subset of six renewable energy sectors (wind, solar, biomass, small hydro, marine and geothermal). Finally, the paper assesses the likely mobilisation impact of past public interventions in these six sectors, and draws a comparison with approaches that ignore the role of policy as well as country and market conditions.

Results suggest that both public finance and public policies have played an important role in private finance mobilisation globally. In the context of finance to and in developing countries, the results highlight the currently untapped potential of domestic public policies to increase mobilisation. The methodology proposed in this report is an initial attempt to estimate private climate finance mobilisation empirically. It should be seen as a first step towards developing more comprehensive methodologies for analysing and estimating private finance mobilisation in the global climate policy context.

Kato, Takayoshi, Jane Ellis, and Christa Clapp. 2014.

"The Role of the 2015 Agreement in Mobilising Climate Finance" OECD; IEA, Climate Change Expert Group Papers, No. 2014(7)

Full text: http://www.oecd-ilibrary.org/environment/the-role-of-the-2015-agreement-in-mobilising-climate-finance_5js03h9ztlbr-en

Shifting public and private investment from “brown” to “green” is an essential part of climate change. The post-2020 climate agreement to be agreed at COP 21 in December 2015 has the potential to play a significant role in signalling the importance of such a shift.

This paper explores how the 2015 agreement could spur further mobilisation of climate finance by examining the current state of play regarding existing financing environments and mechanisms. These include examining the existing international institutional arrangements under the UNFCCC to see how balanced financing, co-ordination, streamlining and complementarity between institutions could be achieved. The paper also highlights the key role that in-country enabling environments can play in further mobilising public and private climate finance, and discusses how the 2015 agreement could enhance both “pull” and “push” factors for mobilisation. In addition, the paper also discusses how the agreement could facilitate the broad use of a spectrum of financial instruments and the further development of an enhanced system for measurement, reporting and verification of climate finance.

Limaye, Dilip R., and Xianli Zhu. 2012.

"Accessing International Financing for Climate Change Mitigation—A Guidebook for Developing Countries" GEF; UNEP, TNA Guidebook Series

Full text: http://orbit.dtu.dk/fedora/objects/orbit:114330/datastreams/file_10542038/content