

# Perspectives.

Issue No. 42

**Building  
Back Greener**  
In the Post-COVID-19 Era





# Executive Summary

COVID-19, the war in Ukraine, and the intensifying climate crisis have combined to create an unprecedented global emergency, with governments and institutions struggling to adapt to a rapidly destabilising situation. However, over the last two years a set of interlocking policy reforms has emerged with the potential to protect marginalised communities, restore the environment, and mitigate future disasters. These policies are designed to bring about an Inclusive Green Recovery, and this paper sets out a cohesive programme of complementary policy recommendations designed to enable a more inclusive and sustainable economy.

Millions of people around the world are already caught in the crosswinds of multiple escalating and increasing economic crises. Food and energy markets are in turmoil, supply chains are stretched to breaking point and multilateral relationships are rupturing. Citizens of the Global North face inflation, unemployment, a cost-of-living crisis and looming recession. Meanwhile, millions in the Global South are already experiencing drought, flooding and escalating climate breakdown as their countries grapple with debt distress, food shortages and ongoing COVID-19 outbreaks.<sup>1, 2, 3</sup> Two years on from COVID-19, the International Monetary Fund (IMF) has deemed the outlook for the global economy as “extraordinarily uncertain<sup>4</sup>”, adding institutional recognition to the reality experienced by many people who are already caught in the crosswinds of multiple escalating and increasing economic crises. With the food and energy sectors of the economy creaking and these disrupting other industries, the cost-of-living crisis, “gloomy<sup>5</sup>” growth forecasts, increased inflation and a possible global recession our economic system is close to failure. Governments must take a more holistic approach to mitigating risk and investing in resilience. Citizens are increasingly demanding a political answer to these economic failures, through voting out ineffective leaders, protesting and campaigning for change.

The scale of the current challenge demands truly structural responses informed by systems thinking. Happily, emerging evidence suggests that it is possible to minimise economic trade-offs, manage multiple risks and build economic, environmental and social resilience. Policies already being deployed around the world are driving a credible transition to a stronger, more resilient green economy and society citizen participation and inclusivity.

This nascent inclusive green recovery remains humanity’s best chance to keep global warming in check, restore the natural systems on which we all depend, and lift the world’s most vulnerable out of poverty. However, this potential will only be realised if an inclusive green recovery is embedded within governing institutions, prioritised in national planning and implementation, and financed at scale – rather than being a sprinkling of green stimulus on a sea of unsustainable economic activity.

In this paper, the Green Economy Coalition pulls together recommendations and findings from our [green recovery work during COVID](#) and examines what insights from around the world can be applied to the current multiple economic crises. Beyond the short-term imperatives of emergency actions, stimulus packages, and bailouts in response to the food and fuel crises, policymakers must seize this moment to mainstream long-term green priorities and policies into the post-crisis agenda. We set out [a structural agenda for a green economic recovery](#) that will build economic resilience, address social vulnerability and prevent climate breakdown. We believe that this agenda represents the only way that governments and institutions can tackle our immediate crises while simultaneously mitigating future risks.

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# Introduction

International institutions have stressed the long- and short-term benefits of a Green Recovery. Every dollar spent on ecological restoration is repaid nine-fold through benefits including improved health and reduced damage from disasters,<sup>6</sup> while nature-positive solutions could create 395 million new jobs by 2030;<sup>7</sup> meanwhile, investing in social protection could generate a GDP multiplier effect of almost double.<sup>8</sup>

It is no longer the case – that ecological outcomes must be traded off against economic performance. Instead, a green economic recovery can generate jobs and livelihoods while restoring the environment and mitigating climate risk.

However, there is no one green recovery agenda, and many paths have been taken towards redesigning economies to have a positive potential on the environment. This paper surveys the most successful of these and lays out recommendations for policymakers based on outcomes from around the world.

At present, the case studies in this paper centre around green policy measures for stabilising and then stimulating economies. So far, there has been little evidence of governments attempting to move beyond immediate stabilisation towards systemic reform. This needs to change. Our current moment represents a once-in-a-generation opportunity to forge a different economic path, address long-term threats to social stability and human flourishing, and provide short-term relief to vulnerable and marginalised communities.

## Key Trends in the Global Green Recovery

More than two years into the pandemic and the subsequent economic response, several trends have emerged.<sup>9</sup>

**i.) Despite the rhetoric, green recovery and stimulus spending remains a fraction of investment in fossil-fuel based sectors and industries.** In 2020, of the USD14.6tn allocated to COVID-19 recovery, only 18% was green spending.<sup>10</sup>

**ii.) The Green Recovery has, so far, largely been limited to wealthier countries.**<sup>11</sup> Yet countries in the Global South are the most vulnerable to external shocks such as economic turbulence, public health threats and climate change, with little adaptive capacity. Lower income countries lack the up-front finance, credit access and in some cases capacity to undertake large scale green stimulus programmes, and urgently require new and additional financial support from donor nations.

**iii.) Green Recovery investments and policies have prioritised decarbonisation above all else.**<sup>12</sup> Very little investment has been earmarked for other vital elements of a green recovery, such as circular production and consumption, climate adaptation, nature restoration and the preservation of ecosystems and biodiversity.

**iv.) The countries that have been most ambitious in stimulating a Green Recovery from COVID-19 are those which had already started a green economic transition pre-pandemic.**<sup>13</sup> For

example, France's Ministry for Ecological Transition, established in 2017, was able to lead an ambitious Green Recovery agenda; while Sweden's COVID recovery programme has built upon existing commitments to ensuring social protection and a just transition.

**v.) Few Green Recovery packages managed to take an integrated approach to social and green issues.**<sup>14</sup> There are some useful exceptions highlighted as case studies in this paper.

**vi.) The Green Recovery has been dominated by stabilisation and stimulus efforts, with little attempt so far towards long-lasting structural reform.** We risk repeating the mistakes of the post-2008 financial crisis, settling for a short-term response that ignores or exacerbates looming threats.<sup>15</sup>

## Lessons from Building Back Greener

Economists and international institutions including the Organization for Economic Cooperation and Development (OECD), United Nations, World Bank, the Partners for an Inclusive Green Economy (PIGE) and the Green Economy Coalition have all

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emphasised the importance of three distinct stages of economic response to COVID-19. Different terms have been used but broadly they can be seen as phases to stabilise, stimulate, and provide structural recovery.

### Stabilise:

When faced with an immediate crisis, governments need to do all that they can to first stabilise their economies. There are relatively limited opportunities for green measures in this triage phase, and governments should (and have) focused on avoiding environmental harm.

### Stimulate:

Once through the initial crisis response, a raft of economic stimulus policies are needed to kick start activity. These policies range from monetary ones, such as central banks lowering interest rates or injecting new money via quantitative easing, through to fiscal policy measures of targeted tax cuts and investment in green energy, green infrastructure, and green job programmes. This is an area with great potential for green win-win outcomes, and 'green conditionality' where extra support for businesses is tied to new or higher environmental performance.

### Structural recovery:

The final phase of 'structural' measures and reforms offers the best chance for embedding green recovery in deep, broad, and long-term policy changes. Options like phasing out fossil fuel and unsustainable agricultural subsidies, long-term public infrastructure investments, investing in just transition etc are all important (see Green Structural Recovery Menu). Despite the financial and environmental returns, there is little evidence of governments attempting to move beyond actions in the stabilise and stimulate phases to embrace the truly systemic reforms that are needed.

The recommendations below illustrate different COVID-19 responses and cover different stages of economic response and scale, informing what interventions are needed to build greener, fairer economies in a way that addresses our current and future risks.

Nine key recommendations for ensuring the green recovery goes to scale.

## 1. Embed circular economy into recovery agendas

Prioritise a new global framework to rapidly phase out single-use plastics, incentivise the use of alternative materials, and invest in recycling capacity. Public procurement standards can rapidly scale demand for sustainable and recycled products and services, while production and manufacturing standards for businesses must integrate high labour standards, sustainability, and circular economy at every stage. Plastics are not only harmful to human and planetary health, but they are almost all made from fossil fuels and contribute significantly to greenhouse gas emissions, with emissions from plastics on track to increase threefold by 2050<sup>16</sup>. Prioritising a zero plastics approach is critical for achieving zero carbon.

Before the pandemic, the demand for recycled plastic was higher than the demand for virgin plastic for the first time. This momentum has now reversed, with approximately 3.4 billion single-use facemasks discarded daily throughout the COVID-19 pandemic<sup>17</sup>. New plastic became considerably cheaper than recycled plastics, impacting employment opportunities within recycling plants and waste picking cooperatives across the world. In May 2021, two countries – Peru and Rwanda – announced their intention to establish an

intergovernmental negotiating committee to begin the process of developing the framework to attain "sustainable levels of plastic production and consumption" at UNEA 5.2<sup>18</sup>. Over 700 groups from 113 countries were calling on UN Member States to agree to establish a UN treaty on plastics.<sup>19</sup>

## 2. Screen stimulus measures and embed sustainability in budget design and implementation

Commit to inclusive and green stimulus packages that prioritise sustainable consumption and production measures alongside more ambitious Nationally Determined Contributions (NDCs). Long-term recovery necessitates an integration of sustainability considerations in the budget design, planning, implementation, and

### Case study, Pakistan:

*The Government in Pakistan sought to address social and environmental issues through a stimulus package. Responding to spiralling unemployment caused by COVID-19, a government afforestation scheme dubbed the "tree tsunami" has created 85,000 jobs working in tree nurseries and look after saplings and aims to employ another 200,000 people over the next few years<sup>i</sup>. 15 new national parks across 7,300 square kilometres of land were created in 2020, alongside a new National Park Service with 5,000 jobs in nature protection<sup>ii</sup>.*

i Khan, Malik Amin Aslam, WEF, News article, 12th February 2021, How Pakistan is aiming for a green recovery from the pandemic

ii Climate Home News, News article, 16th April 2021, Pakistan explores debt-for-nature scheme to accelerate its 10 billion tree tsunami

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## Case study, Peru: COVID-19: A health, economic and environmental crisis:

Contributor: Foro Nacional  
Internacional

*Peru's recovery plan committed to investments worth up to 17% of Peru's GDP, with lower interest rates to facilitate access to credit for business and entrepreneurs, as well as facilitating liquidity by reprogramming debts<sup>iii</sup>.*

*Reactiva Peru was created as a credit program for boosting business which had been hit by the pandemic, designed to support credit from banks with state investment. However, small and informal businesses had little access to the Reactiva Peru credit program, and despite some changes to the policy, thousands of smaller businesses have closed because of lack of credit and a drop in consumer demand.*

*The decline in GDP and the fraction of people who lost their jobs during the second quarter of 2020 reached 30.2% and 39.5%, respectively, among the worst in Latin America<sup>iv</sup>. Employment fell an average of 20 percent between April and December in 2020. Informal workers were hit the hardest<sup>v</sup>.*

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- iii Green Economy Coalition, Green Economy Tracker, See country page on Peru. (London, 2021)
  - iv Cueva R., Del Carpio. X., Winkler, H., Policy Research Working Paper - The Impacts of COVID-19 on Informal Labor Markets (World Bank Poverty and Equity Global Practice, May 2021)
  - v Ibid.

monitoring. All stimulus measures should be assessed for their impacts on climate, biodiversity, workers, and the most vulnerable.

### 3. Prioritise financing to enable Micro-, Small and Medium-size Enterprises (MSMEs) to pursue sustainability goals

Provide financial support to locally rooted programmes that pioneer holistic new approaches to serve eco-inclusive MSMEs. Earmark funding to invest in digital infrastructure for MSMEs, making sure that support programmes can serve and reach green MSMEs and their beneficiaries.

We know small businesses make a substantial contribution to GDP and to employment. Micro, Small, and Medium Enterprises (MSMEs) represent the backbones of developing and emerging economies, largely concentrated in secondary sectors. Whilst the MSME sector accounts for 20% to 65% of the GDP of some countries, it represents up to 90% of some countries' employment (up to 99%) in many emerging and developing economies<sup>20</sup>. By neglecting to provide supportive legislation the potential opportunities for aligning social, environmental and economic goals are unrealised.

### 4. Prioritise job-rich, community-led and nature-based solutions

Drive stimulus towards natural infrastructure that restores essential marine and land ecosystems, and natural capital at local, regional, and national levels. Evolve nature-based solutions through multi-stakeholder, multi-disciplinary platforms across groups working on biodiversity, agriculture, climate, and development. Prioritise community-based natural resource governance structures to empower local communities to lead, implement, and benefit from the solutions.

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## Case study, Indonesia:

*The Government shifted an equivalent of 2.5% of GDP from the national budget to healthcare, social safety nets, and fiscal stimulus, initially drawing resources away from climate-related activities<sup>vi</sup>.*

*Recognising the opportunity of green investment to create new jobs, the Government has more recently signed off on a Green Recovery Roadmap which focuses on the waste, energy, and plantation crop sectors. It provides stimulus for 7,500 waste MSMEs to develop waste management performance improvements; Installs rooftop solar panels on 70 government buildings, totalling 14MW; and invest in plantation rejuvenation to increase crop productivity and farmer incomes while reducing emissions through avoided deforestation<sup>vii</sup>.*

*In total, these pilot projects are projected to sustain and create more than 300,000 jobs in the next three years, avoid more than 400 million tonnes of CO2 equivalent (tCO2e) over 25 years, and strengthen climate resilience<sup>viii</sup>.*

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- vi NDC Partnership Support Unit, 31st October 2021, Indonesia's new green recovery roadmap sets a framework for low carbon, climate-resilient economic growth and job creation.
  - vii Ibid
  - viii Ibid





Figure 1: Khunjerab Pass, Pakistan - Part of National Park the type of which has been created as part of Green Recovery projects.

## 5. Prioritise debt-for-nature-swaps and other innovative sustainable finance solutions

These may include nature-performance bonds, nature and climate sovereign bond facilities, social impact investing, among other possibilities.

As part of its medium-term strategy,

### Case study, Canada:

*As part of Canada's US\$270 billion recovery programme, green measures and just transition policies include US\$1.3 billion on an inactive oil well clean-up job programme, anticipated to create +5,000 new green jobs and enable a just transition for communities heavily dependent on the oil and gas industry. Ecological measures include adopting nature-based solutions by planting 2 billion trees and committing to expand national parks*

### Case study, Belize:

*Belize was hit hard by the pandemic and the subsequent drop in tourism, and in response has bought back its only international bond, a US\$553 million liability called a "superbond", at 55 cents on the dollar<sup>ix</sup>.*

*The bond was funded with US\$364 million arranged by the NGO The Nature Conservancy, and insured by the International Development Finance Corp. The transaction is backed by the proceeds of a "blue bond" arranged by Credit Suisse. The payback is due over 19 years with a coupon that begins below that of the superbond but rises above it over time<sup>x</sup>.*

ix Egolf, S. The Belize Debt-for-Nature Swap. (2001)

x Ibid.

the Government of **Antigua and Barbuda** is aiming to reduce arrears and is pursuing a debt for climate swap initiative <sup>21</sup>. The Government started negotiating trilateral debt for climate swaps with the Green Climate Fund (GCF) and Paris Club member creditors. GCF aims to partially finance the redirection of US\$147M in debt towards investing in climate change projects <sup>22</sup>.

## 6. Embed the just transition into stimulus and reform programmes

Strengthen the social safety net through investments in employment insurance, poverty reduction programs, job guarantee schemes and childcare and healthcare support for families. Job transitions through retraining programs, education and/or early retirement support. Implement diversification schemes for communities formally dependent on fossil fuel industries into new sector opportunities in agriculture, alternative manufacturing, renewable energy, tourism etc.

## 7. Support multi-stakeholder and cross-sector national collaboration platforms.

Inclusive Green Recoveries need to be locally and nationally determined and driven. Decision makers should support multi-stakeholder platforms that enable collaboration in planning and implementing COVID-19 Recovery actions and investment. Ensure a high level of transparency and access to information so that civil society can hold decision-

### Case study, Partial Repayment Schemes:

*Available MSME financing is largely dominated by small ticket sizes, short repayment periods, high interest rates, and a lack of financing models tailored to MSME needs. This results in a "missing middle" SME financing gap across sectors. Innovative loan repayment subsidies can bridge this gap. Blended finance partnerships with commercial banks can increase the flow of debt finance to MSMEs, blending grant finance instruments (the subsidy) with private capital (loans) provided by commercial banks. A partial repayment grant subsidises the loan, resulting in a reduction of effective costs of capital, lower loan repayment amounts, and reduced collateral requirements for MSMEs. For example, the Uganda Green Enterprise Finance Accelerator (UGEFA), implemented by adelphi with funding by the EU has applied this approach. It has been validated by 3 partner banks, including Equity Bank, the biggest East African bank.*

makers to account.

## 8. Multilateral funding.

Increase funding and finance commitments from developed countries to multilateral climate funds for countries facing debt challenges. Donor governments should replenish development funds subject to the production of inclusive green recovery action plans and while taking steps to optimize existing balance sheets.

Least Developed Countries (LDCs), and many low- and middle-income countries, often face higher costs of capital for low-carbon projects due to heightened risk profiles, as a result of lower perceptions of credit worthiness and a lack of market maturity. Multilateral development finance institutions can help to overcome these challenges by providing more concessional loans, cancelling debt, issuing direct support for green bonds, providing cornerstone and anchoring investments, and credit enhancement supports to improve the profile of green bond issuances.

## 9. Hold international finance institutions to account for their role in the Green Recovery.

Embed inclusive, green outcomes into the COVID-19 responses of international finance institutions, with high-level coordination to ensure multilateral funding agencies are prioritising an inclusive Green Recovery in their portfolios.

### Green Structural Recovery Menu

#### 10 Consolidated high-level measures, and specific examples

HIGH-LEVEL GREEN STRUCTURAL REFORM MEASURES	SPECIFIC GREEN STRUCTURAL REFORM MEASURES
① Strengthened planning, strategies and governance	①a Intergrated beyond -GDP metrics ①b Cross-ministry coordination ①c Multilateral cooperation (SDG17)
② Green fiscal reform	②a Higher CO2 pricing ②b Fossil fuel subsidy reform ②c Fossil fuel funding moratorium
③ Green monetary tools	
④ Sustainable financial System	④a Broadened corporate reporting
⑤ Just transition and inclusion policies	⑤a Just transition plans for sunset industries ⑤b Intersectional environmental policymaking
⑥ Green skills and qualification measures	

HIGH-LEVEL GREEN STRUCTURAL REFORM MEASURES	SPECIFIC GREEN STRUCTURAL REFORM MEASURES
⑦ Nature based solutions	⑦a Nature capital investment
⑧ Green regulatory strengthening and deregulation	⑧a Mainstream green conditionality thresholds
	⑧b Zero carbon power and transport targets
	⑧c Environmental non-regression commitments
⑨ Green infrastructure investment	⑨a Green innovation, R&D investment
	⑨b Green energy investment
	⑨c Green transport investment
	⑨d Green buildings upgrades
⑩ Empower green behaviour change	⑩a Alignment with digitalization policy agenda

### Bringing Structural Measures to Ensure that the Green Recovery Goes to Scale

Building on these recommendations and literature in the sector, we worked with the Partners for an Inclusive Green Economy group of international agencies to identify green structural recovery policies that are already being explored by governments <sup>23</sup>.

The two most important lessons for governments are:

A. The importance of learning from existing structural policy case-studies to **avoid repeating the mistakes of shallow and short-term funding**.

B. The need to rethink the priorities and goals of policymaking, broadening to **new metrics and approaches that encompass economic, social and environmental returns**.

The following table sets out some of these, identifying 10 high-level measures and 18 subsidiary measures. Though these are important, the list is not exhaustive – with key gaps around nature, inclusion and MSMEs

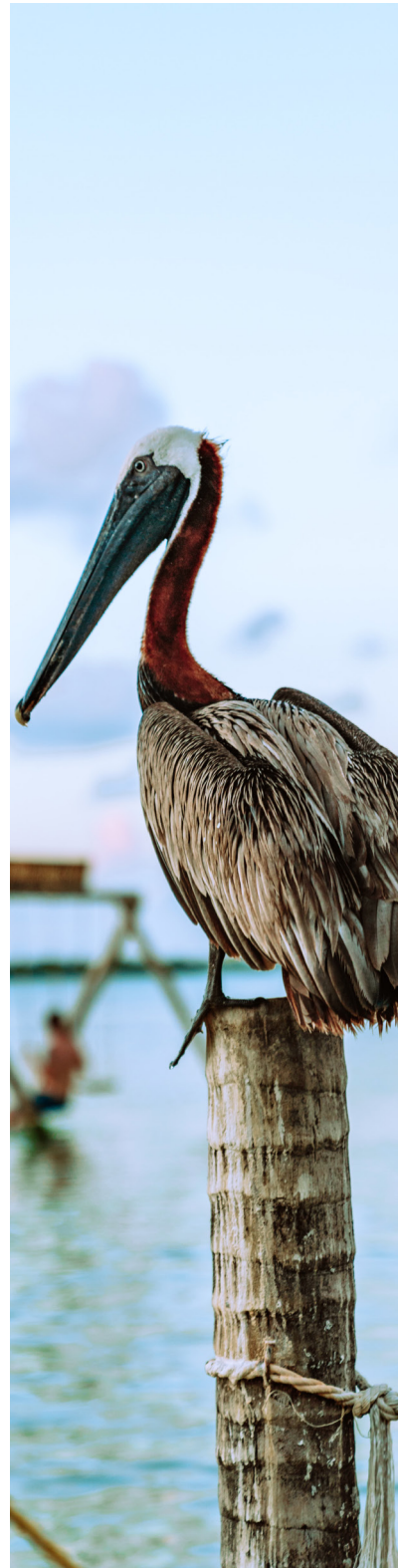


Figure 2: Caye Caulker, Belize, Pakistan - Part of the Belize Debt for Ocean Conservation..





identified in the literature. More work is needed to close the financing gap for these essential reforms in the Global South.

To manage the multiple crises governments, decision-makers need to adopt a systems mind-set, not just a stabilise and stimulate mind-set. This will encourage policies that can prevent (or add resilience) in the face of future crises. Long term fixes that manage multiple risks and promote greater

## Conclusion

Climate change, environmental collapse, the Russian invasion of Ukraine, COVID-19, and the energy crisis are accelerating an interlinked systemic failure of our current economic systems. However, this moment of flux brings an opportunity, and policymakers and citizens must decide how to respond. Do we seek an incremental approach that props up a failing system and ignores the structural faults that are driving us towards collapse? Or should we take confident action to address the crumbling foundations of our shared prosperity, alleviate the pain felt by vulnerable populations, restore the natural world, and protect future generations for the long term too?

Business as usual is not an option for the economic system. With so many fault lines appearing in different sectors, now is not the time to be timid. Fundamental change is required. We must commit to structural responses and local solutions that can account for both the systemic scale of the challenge, and the sheer diversity of national experience. Humanity and the planet need serious creativity, innovation and commitment to steer us out of this storm.

## New Recommendations

### **A. Urgent structural response is needed to stop economies from further fracturing, alleviate short- term risks and embed green priorities.**

Working with the OECD and others, G20 governments should reboot the Enhanced Structural Reform Agenda (ESRA)<sup>xi</sup> process to fully embed green structural measures and conditionality across all policy reform areas.

**B. Immediate work is needed by key international financial institutions (IFIs)<sup>xii</sup> to further refine and mainstream the suite of structural fair green recovery measures for governments.** IFIs should create a green structural recovery taskforce to work on green best practice guidance, implementation capacity, and tailoring of policies and debt-for-nature swaps to the new economic moment of slow-down, inflation, higher interest rates, energy and food crises.

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xi ESRA already covers areas such as 'promoting inclusive growth', 'promoting fiscal reform', 'improving infrastructure', 'strengthening the financial system', and 'enhancing environmental sustainability'.

xii Especially the World Bank, IMF, but also regional & sub-regional development banks.

**C. Reform of the Debt Service Suspension Initiative (DSSI) is urgently needed to address participating countries being faced with a credit rating downgrades<sup>xiii</sup>.** The IMF, World Bank and G20 should collaborate to cancel debt, work directly with rating agencies to ensure participation is viable and explore routes to compel private creditor participation.

**D. Emerging and middle-income national governments, and climate negotiators should focus further pressure on high-income countries to meet their (at least) \$100bn per year climate finance commitments.** If commitments are not met, then governments might set an alternative path to repatriate revenue by supporting the establishment of an intergovernmental tax body to negotiate a UN Tax Convention to comprehensively address tax havens, tax abuse by multinational corporations and other illicit financial flows<sup>xiv</sup>.

**E. The advantage of investing early in fiscal reform, nature-based solutions, the green skills agenda, or the integration of green measures into governance and planning approaches needs to be realised.** The right investments avoid substantial costs, save money, generate income and build resilience in the medium to long-term. More needs to be done to pierce the fallacy that going green is expensive.

**F. Green economy initiatives** need to prioritise people's participation, with special focus on the inclusion of marginal and impacted groups.

**G. G7/G20 governments must step up** to deliver finance for the Global South, political will for multilateral coordination, and innovation at national level in administering green-conditional economic policies that will boost resilience to economic shocks.

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xiii Observer Research Foundation G20's Debt Service Suspension Initiative: A historical comparison June 2022

xiv Tax Justice Network Africa Support for the call by African ministers of finance, planning and economic development for a UN tax convention ) August 2022

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To manage the multiple crises governments, decision-makers need to adopt a systems mind-set, not just a stabilise and stimulate mind-set.

We welcome the experience and insights of others as we develop this agenda, if you are interested in sharing work that is aligned, please do contact us [jean.mclean@greeneconomy.org](mailto:jean.mclean@greeneconomy.org) .



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The Green Economy Coalition (GEC) is the world's largest alliance for green and fair economies. This study has been informed by two key papers.

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The second piece is based on a working paper prepared by the GEC with the support and collaboration of members of the informal Partners for Inclusive Green Economy (PIGE) initiative. Though the GEC recognise and are grateful for indispensable support in preparing materials for this paper, the GEC is wholly responsible for its content, any views expressed, and any errors/ omissions present.



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### **The Green Economy Coalition (GEC),**

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