



Poverty-Environment Action
for Sustainable Development Goals

UN 
environment
programme



FINANCIAL CRISES, POVERTY AND ENVIRONMENTAL SUSTAINABILITY

In the context of SDG'S and Covid

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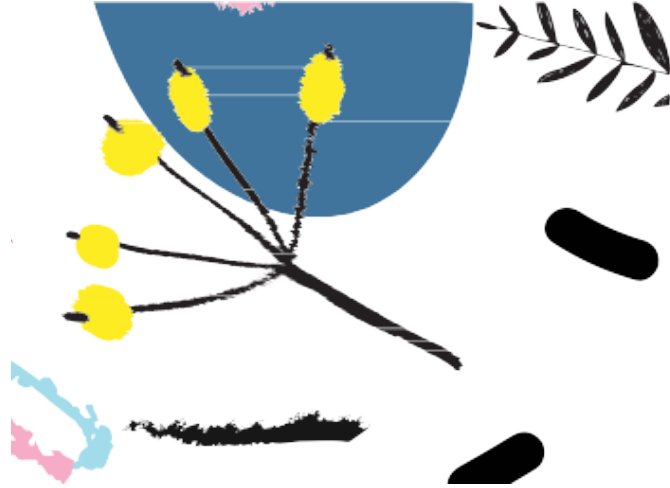


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Introduction

A collaboration between PEA/ UNEP, UNDP, UN Research Institute for Social Development and the Sustainability Research Program of the University of Sussex. The aim is to advance the understanding of how poverty and environment interact in the conditions of financial crisis and what needs to be done in this regard.

INTRODUCTION REMARKS

MODERATOR: DR ANDREAS ANTONIADES

Opening Reflections by *Anne Juepner* PEA Co Manager, UNDP

- Due to the current pandemic and related financial crisis, low and medium human development countries face loss of livelihood and due to mandated confinement policies and other containment measures.
- At the same time, there are more constraints in the fiscal space concerning monetary and financial instruments to cope with the economic effects of the pandemic.
- Sovereign debt levels which were already elevated prior to the pandemic have increased further- threatening debt sustainability.
- In the absence of corrective and forward-looking actions, there is a severe risk of debt prices that will mar achievement of the 2030 SDGs.
- UNDP estimates that the number of people living in extreme poverty in the low and medium human development countries increased to 626 million under the COVID scenario and 753 million people under high damage scenario.
- Financial crisis and COVID have also seen effects on the environment. Empirical evidence based on a large number of financial crisis over the period between 1970 and 2014 shows positive environmental effects associated with financial crisis; for instance, reductions and atmospheric emissions. But these are short lived.
- The current economic crisis seems to follow the same pattern- temporary decreases and pollutant emissions and increases in water quality, but also an increase in destructive practices such as increases in plastic pollution and waste and increased and tropical logging due to reduced monitoring and enforcement and green investments.
- The UNDP/ UNEP Poverty Environment Action for Sustainable Development Goals, or PEA Project in collaboration with the Sussex University Sustainability Research Program [SSRP] and the United Nations Research Institute for

- Social Development [UNRISD] have published a compilation of studies on the interplay among financial distress, poverty dynamics and environmental sustainability, to foster a better understanding of the multiple complex and often opposing ways and channels through which financial crisis, poverty dynamics and environmental sustainability interact and to offer timely and unique contributions to the immediate global challenge of sustainable development.
- The policy recommendations from these studies and other sources have been compiled with a view to preparing a brief for policymakers to better understand and address poverty and environment impacts of financial crisis.
 - We are very pleased to have the opportunity today to present the related policy recommendations. and we look forward to your thoughts and feedback.
 - Lastly, I would like to appreciate that this is a joint webinar between PEA, the University of Sussex and the UK and UNRISD.
 - Colleagues will have an opportunity to introduce themselves in the webinar but I would like to say a very special welcome to Isabelle Kempf, who is now with UNRISD, but used to work as PEA co director with me.

Opening Remarks

Moderator *Dr Andreas Antoniadis*, Senior Lecturer in Global Political Economy, University of Sussex

- The Sustainable Development Goals are implemented in an environment of heightened financial distress;
- 2 challenges: 40% of low income countries were already in debt distress before the pandemic. 85 countries have already approached the IMF for some form of finance and support during the pandemic.
- We are now experiencing absolute rises in people living



in extreme poverty and are moving exactly the opposite of that aspired to by the SDGs and the Agenda 2030.

- The increase in debt service has started to threaten the provision of basic services and needs, and environmental poverty is rising, especially emerging in developing countries. The climate crisis reduces the time and tools to respond to these adverse dynamics.
- The aim of this initiative in this context was to map and analyze the links among financial distress, poverty and environmental sustainability, so as to offer new evidence and insight on how to manage the transition to sustainability.
- We have worked together with a very wide network of partners across the globe and have produced a wide number of studies both the regional, national and sub national levels.

OBJECTIVES

- Present some new evidence on the environmental impact of financial crises.
- Present the idea or the strategy better of the need for a new equal social contract as the way forward as a way of managing our transition to a green and fair recovery from the pandemic.
- Present the range of policy recommendations stemming from our network and other networks and organizations.
- To get feedback on the recommendations, and to hear from the participants existing or new innovative policy recommendations that can be integrated into the ongoing work.

The Financial Crises-Poverty-Environment Nexus

Dr Andreas Antoniadou, Senior Lecturer in Global Political Economy, University of Sussex & Dr Alexander Antonarakis, Senior Lecturer in Global Change Ecology (Geography), University of Sussex

- Poverty and inequality leads to financial crisis but financial crisis exacerbates conditions of poverty and inequality.
- This increase in poverty and inequality, as a result of the

financial crisis, leads to conditions of environmental degradation

- The growth seen in the financial crisis is based on unsustainable patterns of unsustainable growth.
- The problem with growth based on socially and environmentally unsustainable patterns is that it reduces social and environmental resilience in terms of, for instance labor rights, but also in terms of the quality of the environment
- The more exposed a country is to climate change, the higher the borrowing costs. The resulting downgrades from rating agencies mean states are cut off from market access.
- In either case, both the increased cost in servicing the debt and the reduced access to market leads to reduced fiscal spend, such the states at that moment have less resources to deal with the sources of the crises.
- Because of less resources, in many cases, leads to increased social political instability and social unrest. Which then leads to another round of downgrades from credit rating agencies that increase the cost of borrowing, difficulty in accessing financing in international capital markets, and ultimately brings slower growth that exacerbates the crisis. All these conditions create another cycle of financial distress and crisis.

Key results related to financial crisis and their impacts on select environmental indicators and on poverty in a number of studies done:

1) Impact on air quality and atmospheric emissions

- An overall beneficial effect towards air quality and atmospheric conditions and that there is a fall during the years of crisis in emissions and carbon dioxide, sulfur dioxide nitrate emissions.
- When there is a larger crisis with an output loss or when there is a crisis with a GDP change, the magnitude of the decrease in the air pollutants decreases during the impact of the crisis.
- The higher income countries experienced the most comprehensive reductions in the atmospheric emissions of carbon dioxide, sulphates and nitrates.
- Overall, the crisis effect on air quality disappears, or even in some cases, reverses 1 or 2 years after the start of the crisis
- The punctuated degrowth caused by the financial crisis does not offer any longer term solution to air pollution.

II) Impact on deforestation

- There was a beneficial effect, where it was found globally a decrease in deforestation (around 36 %) with the largest effects in Asia, Africa and Europe with no significance in America.
- There's a larger decrease in deforestation rates in lower income groups than higher income groups.
- Overall over the crisis period there is a decrease in the major commodities that are drivers of deforestation such as timber, cattle and cocoa production

III) Impact on poverty

- Overall worsening impact on the financial crisis on poverty.
- In terms of income, poverty headcount increases and poverty gap increases globally, with larger effects on low-income countries.
- Access to electricity and sanitation decrease globally, with more impacts in lower income countries.
- Infant mortality increases globally and maternal mortality increases in lower income groups.
- The children out of school increases and government education expenditure decreases globally.

IV) Impact of The Great Stagnation Period (slower economic growth rates after the global financial crisis, 2008/2009)

- on the environment; limited and mixed results on atmospheric conditions and forests, a conflicting picture with deforestation.
- on biodiversity; a worsening condition globally both in terrestrial and marine biodiversity.

Recommendations Arising

- Enhance the funding set aside for eco-system related green recovery packages like biodiversity, nature-based solution, forest protection and ecosystem recovery.
- There needs to be more knowledge sharing between nations as they're trying to address the SDGs in order to find synergies and share their success.
- Better terrestrial and marine data sets to enhance the reporting of the SDGs.
- To manage the sustainability transition needed, align and

integrate the global governance structures that are dealing with the financial crisis and environmental sustainability,

a) Financial support programs by international financial institutions should be delivered as sustainability adjustment programs. The core of such a global governance structure would be a sustainability analysis by the IMF and the World Bank.

b) New fiscal and accounting rules that support the transition to social and environmental sustainability, like a green golden rule where investments in environmental infrastructure and climate adaptation do not count for fiscal targets or debt targets related to financial support programs.

c) International criteria for assessing vulnerability and positional funding.

d) A massive quantitative easing program for the SDGs that will be funded by the issuance of special drawing rights by the IMF.

Multiple crises and the need for a new eco-social contract

Isabell Kempf, Head of Bonn Office & Senior Research Coordinator, UN Research Institute for Social Development (UNRISD)

- This is a presentation of the results of the research done by PEA and Sussex University and the implications for developing thinking.

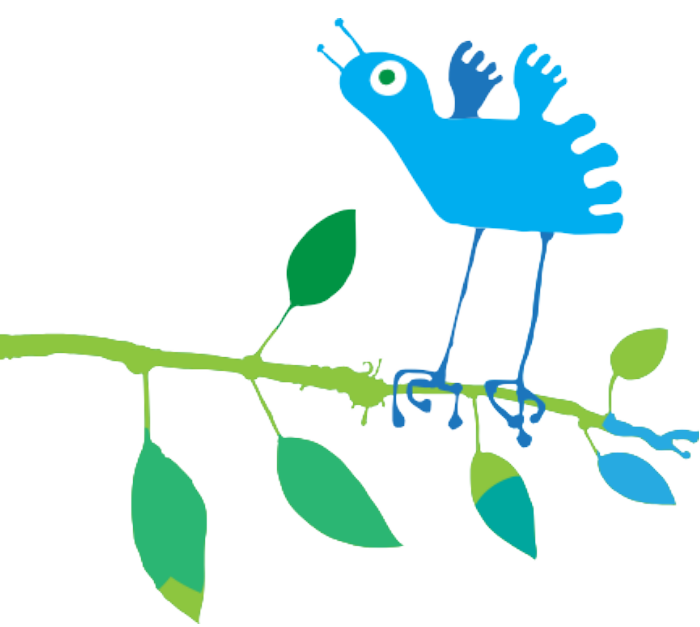
- The role of the UN Research Institute for Social Development is to advance critical thinking, question development paradigms and contribute to new thinking and ideas.

- The presentation will be on the multiple crisis and why we need a new eco-social contract.

- There are alarming levels of wealth and income inequality with the 2016 Oxfam study showing that 1% of the population holds the same wealth as all the rest of the population of the world.

- Multi-dimensional inequalities, often related to gender and race for example, where people suffer from multiple discriminations, climate change and environmental destruction, insecurity and conflict and now the global health crisis.

- There are calls for a new eco-social contract because the 20th century contract excluded certain groups e.g. in many



societies women are not part of the social contract.

- Inequalities have been rising and but the idea of focusing on poverty eradication and on the poorest of the poor and targeting of the poor cannot work in highly unequal systems, because the main problem is the power asymmetries and inequality that's inherent in the system.
- There is a failure of an economic model to account for planetary boundaries and leading to extreme weather events, climate change and health pandemics, such as the current COVID 19.

There are many different actors calling for a new social contract

- 'A new social contract for the 21st century' a report by McKinsey report, or the idea from the Development Corporation that we don't change the system, but we make it work better and target the vulnerable groups.
- The UN Secretary General has also been calling for a new social contract in his writings and speeches mentioning equal rights and opportunities, responding to social movements as Black Lives Matter, universal social rights, historical injustices, personal decolonization and indigenous peoples.
- Multilateral network action on climate change of the environment that is inclusive of Member States, NGOs, civil society and the private sector.
- The social ecological movements asked for more direct participation in decision making for future generations
- The trade unions talk about labor protection to make sure that there's non discrimination in the labor market.

The new eco-social contract

- Human rights for all, including women, indigenous peoples, migrant workers and informal workers.
- A more progressive fiscal contract transforms economies and societies through sustainable production and consumption, and redistributes wealth and resources in a way that invests into urgent climate action and SDG implementation. COVID has shown that there is a way to reallocate resources to important common goals, and there is need to for more fair distribution of financing burden among countries for climate change and SDG implementation.
- A contract with nature.
- Addressing historical and justices because a lot of discrimination has historical causes e.g. when we think about racial discrimination there's a strong element of historical injustice.
- Gender justice
- New forms of solidarity, because as the Secretary General said 'we are all safe when everyone is safe' in respect to the COVID crisis.
- A new multilateral agreement on financing the SDGs with innovative financing solutions because crises have shown how interrelated we are and that we have to find joint solutions.
- Transformative economies and societies based on addressing root causes of the problems, and come up with policies that propose structural, normative and behavioral change at the same time.
- Countries who had universal social policies and systems in place found it easier to respond to the COVID crisis faster.

How can we include our contract with nature in the new eco-social contract, our contract with nature?

- The economy is not outside the planet and nature
- How can we contribute to behavioral things when it comes to consumption and production?

- Look at our targeted visions, like discussing what is the common good and how can we restructure the economy so that it works for the common good?

Proposed solutions

- The creation and launch of a new Global Research and Action Network on 11th November 2021 with the Green Economy Coalition (which is a coalition of different civil society organizations, private business and international organizations).
- Its idea is to bring researchers, social activists and decision makers together, because this advocacy is needed to sustain this debate and make the systemic change.
- This is a space to bring in voices from the south from different programs and activities.

Key messages from the network video

- Over the last 18 months COVID 19 has driven 75 million people out of work, and 120 million into extreme poverty.
- Over that same period, the wealth of the world's billionaires more than doubled from 5 trillion to 13 trillion.
- The system isn't working; inequality is accelerating, nature is vanishing, democracy is decaying.
- We need a new vision of a fair and sustainable world, and the rights and responsibilities that will make it work– a new eco –social contract for the 21st century.
- This new contract needs solid foundations, human rights, and rights for the natural world, many forms of justice, work must be decent and diversity is key.
- UNRISD has teamed up with the Green Economy Coalition to launch a new Global Research and Action Network for a New Eco-Social Contract to join the dots between climate justice and social justice.
- There will be partners from different communities and sectors, advocacy practice, research and policy making, uniting to build a new understanding of how to structure our societies for a green and fair future.

[A link to Isabell Kempf's presentation can be found [here](#)]

Presentation of key recommendations on addressing financial crisis, poverty, and environmental sustainability

Dr Muhammad Amir Ansari, PEA consultant

National Actions

- Fund clean energy investments, swap for irrigation to reduce the inequalities and allocation of water to irrigate lands specially.
- Tropical carbon tax to finance conservation and to have reduce carbon in the environment and reduce deforestation.
- These recommendations have already been successfully adopted in some countries, like Costa Rica and Colombia but there is need for more countries to adopt these national climate solutions.
- OECD focuses on 'green' growth, and its focus is investing in skills and innovation in green and sustainability economy
- Need to ensure that the fiscal and monetary incentives are in agreement with environmental sustainability.
- Promote awareness on potential and impending climate and ecological crisis to garner public support. Lack of awareness of climate issues frustrates the implementation of public policies in developing and low-income countries
- Engage with the community level to enable sustainable use of natural resources. The role of indigenous and local community organizations cannot be underestimated when there's need for a collective approach to environmental sustainability.

- Community based adaptation models effectively address the issue of free ridership.
- Promote sustainable finance to mobilize and align financing for the SDGs from both public and private sector
- Use the available policy tools such as webinars to improve our understanding.
- At the national level, nobody should be left behind. Any recovery action plan focusing on environment must address the needs of the most vulnerable and marginalized.
- Decentralization of authority and the principle of subsidiarity, because the implementation, or design of the policies leading to green economy requires an increase in the capacity of sub national governments so that they're able to give their input.

[Dr Ansari's presentation is linked [here](#), pages 20-27]

International and Regional Actions

- To pre-empt the negative multi-dimensional effects of poverty and related environmental impact stemming from conditions of national debt and burdens on human development, coordinated actions to address debt sustainability of low- and middle-income countries is called for, including through debt for nature swaps.
- Identify, address and remedy the environmental, social and governance risks to ensure a sustainable supply chain.
- Support a binding treaty on business and human rights, and national, regional international sustainable supply chain legislation.
- Improve tax governance, progressive fiscal policy and ensure investment as well as reinvestment in clean and clear, green jobs.
- Focus on the social governance, environmental governance and improving the fiscal the space by mobilizing taxes and investment in the green economy and jobs.
- Agreements and pledges made by the countries which would have significant effects if they're implemented worldwide e.g. the Global Methane Pledge, the End Deforestation by 2030, signed by more than 141 countries, with a pledge of \$19.2 billion of public and private funds to support this initiative, the Coal Transition phasing out coal power to green energy and the Race To Zero (Cities, Cooling & Vehicles) where 30 countries have agreed to work together to make zero emission vehicles in all regions by 2030.
- With implementation of these pledges, there should be a

significant impact on the environmental side by 2030.

[Dr Ansari's presentation is linked [here](#), pages 3-19, 28-32]

PARTICIPANT Q&A:

To what extent is the network involving private companies? As the focus moves to a new way of operating, how do we change the way that publicly listed companies on stock exchanges (driven by profits) integrate, for example staff welfare or environmental impacts into a company's performance measure more formally, rather than just profit?

Isabelle's response:

- The network has already been approached by a few companies for example Bosch Foundation, which is a big renewable energy and electricity company. There are already a few enterprises that work on sustainability that have expressed interest.
- We want to go a little bit beyond the question of voluntary social responsibility. One of the reasons we talk about the eco-social contract is to have an emphasis on legal changes, because we have seen that neither market mechanisms nor voluntary social responsibility by the private sector have led to any reduction in co2 emissions or better environmental protection.
- We're looking at things like sustainable supply chains, what kind of legislation is needed, and then work with the private sector on financing being reallocated into green agriculture and into transition initiatives.
- We will go beyond voluntary guidelines for companies and looking at more systemic change, which the private sector should be part of.

What is your perspective on the impact of ocean plastics, particularly because COVID 19 exacerbated the use of single use plastic and medical waste? What is the role of communities with integration into more formalized sophisticated

management systems?

Asked by *Christopher Corrado*, contributor in one of the studies in Indonesia

Alexander's response:

- One of the founding ideas of the work on financial crisis and in the slower growth rate period that we investigated the great stagnation, was to link it to waste production, waste management and ocean plastics.
- One of the key contacts was Patrick Schroeder, who knows a lot more than us on waste and we did start to investigate the idea of including waste management and ocean plastic into that. We did not find globally consistent data sets to do this but it is something that's still interest us quite heavily.

The question of the impact of inflation:

Isabelle's reflections:

- How as an impact of the crisis will inflation impact on inequality, and on the environment?
- For example, in Germany, there's a big increase in the cost of gas and petrol, which could on one hand be a good thing because then people will have an incentive to change to alternative energies more rapidly
- How is this discussion going on in developing countries?

Response from Richard – Zambia:

- Zambia is in transition, moving from one government to another.
- Due to COVID, there was slowdown in economic growth and poverty increasing.
- The new government came in with an elaborate plan to grow the economy and at least reduce the poverty levels, but it's going to be a big challenge with the new micro-variant of COVID that has brought closing down of borders and disruption in the supply chains.
- From projections on how to fund next year's budget, there have to be drastic changes taking into account the changes brought in by COVID.
- The rainfall pattern is looking bad, and in such instances, those in rural areas resort to unsustainable measures to get through.
- Discussions like this are likely to provide some solutions to

the problems Zambia will go into because the government is not likely to fund its budget. It's highly likely that the Zambian government will borrow much more than what they planned or drastically reduce in terms of what they had planned to do.

Andrea's comments:

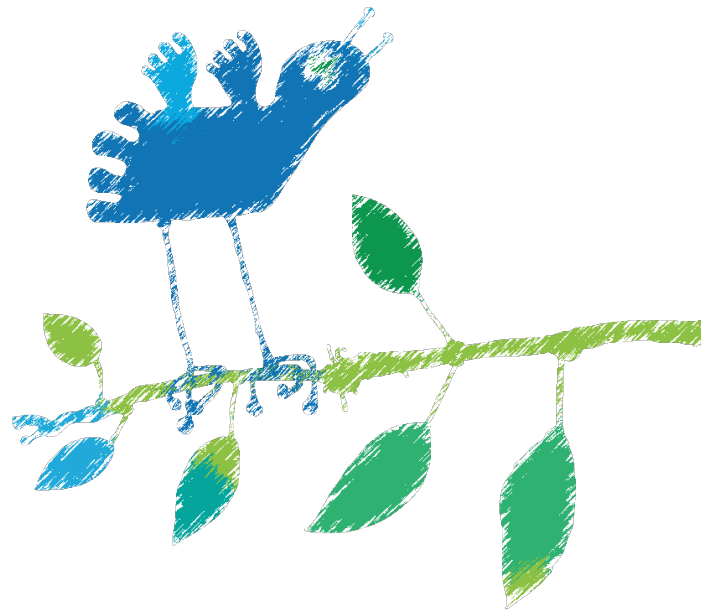
- Inflation is one of the greatest threats, and may speed up the monetary normalization, increasing interest rates in the core and a significant increase in debt servicing.
- There is no way the developing world can deal with the current conditions, and there is no way that we will manage our transition to sustainability in these conditions.

Closing Remarks by Jonathan Gilman, PEA Regional Policy Coordinator Asia Pacific Region

- One thing that struck him during this process of working together was that traditionally UN agencies work with CSOs, governments and other UN agencies but not enough with research institutes and universities.
- It's important to work with research institutes and universities to get different perspectives. The whole philosophy of the SDGs is to adopt an integrated approach to support working with governments and communities to achieve the SDGs.
- In his work with UNEP looking at green recovery with governments and partners, this was the first time hearing IMF being mentioned, yet they hold the key to any recovery process.
- There is scope to increase engagement with the IMF, as there's more work with development banks within the UN. One is the need to reach to the IMF because not only do they give loans, but they give technical assistance support as well on financial issues. How can the IMF be engaged to think about the small sustainable and green issues to integrate into their programs?
- The new eco-social contracts is an example of innovative thinking. New ideas like this can be found by engaging with a greater number and variety of partners, including leading research institutes.
- The idea of SDG focused quantitative easing is an idea worth exploring.
- We are preparing a draft policy brief which will be shared



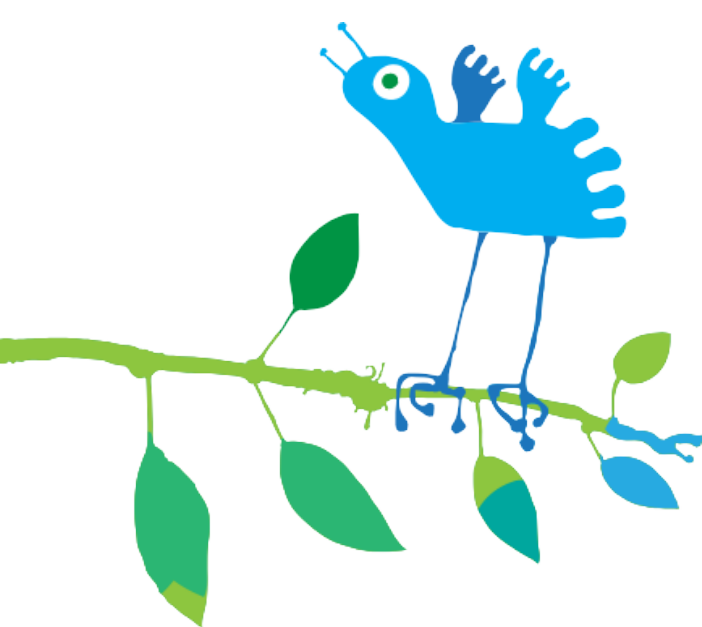
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