

\$40 billion needed to ensure transition to green economy: UN

June 5 2011



Joseph Mercadillio, 44, cycles with his son Jose Isaiah Mercadillio, 11, in a forest reserve in Manila as the world celebrates World Environment Day. Investing \$40 billion annually in the forest sector is needed for the world to transition into a low carbon, resource-efficient green economy, according to a UN report released here Sunday.

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The additional investment "could halve deforestation rates by 2030, increase rates of tree planting by around 140 per cent by 2050," said the report published by the Nairobi-based United Nations Environment Programme (UNEP).

"Carefully planned investments would also contribute to increased employment from 25 million today to 30 million by 2050," it also added.

The cost of ensuring a green transition would equal \$40 billion a year or around 0.034 per cent of global GDP, the report said.

Such an investment, equivalent to about two-thirds more than what is currently spent on the sector, would also remove an extra 28 per cent of carbon from the atmosphere, the Nairobi-based UNEP said.

Earlier this week the UNEP warned that fires, felling and agriculture are whittling Europe's forests down into isolated patches, threatening to speed up desertification and deplete wildlife.

The UN Environment Programme is working with scientists to draw up maps of areas that need to be replanted to help reconnect fragmented forests. The maps will be submitted at a June 14-16 ministerial meeting in Oslo.

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Citation: \$40 billion needed to ensure transition to green economy: UN (2011, June 5) retrieved 9 April 2024 from <https://phys.org/news/2011-06-billion-transition-green-economy.html>

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