

**INTER
MUN**
2024



UNITED NATIONS



ECONOMIC AND SOCIAL COUNCIL

BACKGROUND

**“ENCOURAGING INVESTMENT IN
RENEWABLE ENERGY TO ESTABLISH A
LOW-CARBON ECONOMY”**

WELCOME

Greetings delegate,

Welcome to the Economic and Social Council of the 2024 Jesuit School System's Model United Nations (INTERMUN) presented by Instituto Cultural Tampico 2024.

The Committee Chair expresses profound gratitude for your esteemed participation in our committee and your keen interest in the selected debate topic within the court's jurisdiction. We trust that your experience as a judge or advocate will be both enjoyable and enriching, and it is an honor for us to preside over this exceptional committee.

The topic that the Chair chose this year is Encouraging Investment in Renewable Energy to Establish a Low Carbon Economy.

The Chair of the Economic and Social Council expresses gratitude for your keen interest in addressing the global challenge of establishing a low-carbon economy. The imperative for sustainable energy and environmental stewardship is paramount not only in specific regions but across the entire globe. The committee is dedicated to steering efforts towards the promotion of investment in renewable energy, striving to pave the way for a sustainable and low-carbon economic landscape.

We once again extend our sincere appreciation for your invaluable contribution to this committee. We extend our best wishes and deepest thanks.

Sincerely,

- The Economic and Social Council Chair.

*President: Gretel Escobar Chabrand
Secretary: Ivana de la Cruz Mayorquín
Moderator: Regina Saldívar Salazar*

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HISTORY OF THE COMMITTEE

The Economic and Social Council (ECOSOC), established by the UN Charter, is the principal organ to coordinate the economic, social and related work of the United Nations and the specialized agencies and institutions. Voting in the Council is by simple majority; each member has one vote. The Council is made up of 54 members. The ECOSOC also contains various subsidiary bodies that produce various types of documents.

Functions and powers of the Economic and Social Council

Functions and powers of ECOSOC are:

- to serve as the central forum for discussions on international economic and social issues
- to promote higher standards of living, full employment and economic and social progress
- to find solutions of international economic, social, health and related problems, and international cultural and educational cooperation
- to encourage universal respect for and observance of human rights and fundamental freedoms
- to assist the organization of major international conferences in the field of economic and social and related fields
- to make or initiate studies and reports with respect to international economic and social matters
- to prepare draft conventions for submission to the General Assembly
- to coordinate the work of the specialized agencies and programmes and their functional commissions and five regional commissions.
- to make arrangements for consultations with non-governmental organizations

Research topics include business and economics. ECOSOC works with a number of other organizations, including the International Money Fund (IMF) and the World Bank. The UN charter allows ECOSOC to grant consultative status to non governmental organizations (NGOs). Beginning in the mid-1990s, measures were taken to increase the participation of such NGOs, and by the early 21st century more than 2,500 NGOs had been granted consultative status.

INTRODUCTION

Promoting economic well-being while building low-carbon infrastructures has become a global concern since carbon emissions generated from diverse human activities have persistently dismantled environmental harmony worldwide. Thus, it is imperative to decarbonize the global economy through the environmentally-sustainable low-carbon transformation of production and consumption activities. Accordingly, the Paris Agreement,¹ under the United Nations Framework Convention on Climate Change (UNFCCC), has emphasized the relevance of inhibiting greenhouse gas emissions, particularly for limiting global warming to at least below 2 °C compared with the pre-industrial level. More importantly, the United Nations laid out 17 comprehensive Sustainable Development Goals (SDG) that are conceptualized for promoting low-carbon development by harmonizing economic, social, and environmental well-being. Precisely, the targets concerning SDG8 and SDG13 collectively call for sustainably expediting economic growth rates while limiting the associated adverse environmental consequences, in tandem.

Although all world economies are committed to adopting appropriate socioeconomic and environmental development policies for realizing the SDG agenda, often the implementation of these policies is hindered by financial constraints. More importantly, conventional financial investments are more likely to stimulate economic growth but may not be efficient in safeguarding environmental well-being in tandem. This is because low-cost financial services can scale up private-sector borrowings and investments, thus, causing the energy demand to surge. Consequently, more combustion of energy resources, especially fossil fuels, can lead to greater atmospheric emissions of greenhouse gasses. Accordingly, scaling green finance is deemed more relevant in facilitating SDG implementation. In this regard, financial support from international donor agencies is important for underdeveloped countries, in particular, so that the externally sourced green funds are utilized in financing environmentally-sustainable projects. Moreover, international green funds are also assumed to drive the world economies towards sustainable pathways in the post-Covid-19 era

Despite renewable energy being clean and, therefore, more likely to facilitate low-carbon growth, the global renewable energy sector is still not sufficiently developed. Under such circumstances, financial support from the government can be thought of as an utmost important mechanism for developing this sector. Especially, in relatively developed but comparatively more polluted countries, the associated governments can be assumed to invest in energy efficiency improvement and clean energy development projects; consequently, government investment in clean energy can be theoretically linked with the decarbonization of these economies. Besides, the role of government subsidies

in encouraging private Research and Development (R&D) investment in renewable energy projects has also been highlighted in the extant literature. Moreover, since the Covid-19 pandemic worldwide has resulted in significant declines in private investment in clean energy, scaling public investment in this regard can be thought of as a potential facilitator of renewable energy development-led low-carbon economic growth in the post-Covid-19 era.

Transitioning to a low-carbon economy presents both a significant opportunity and an enormous challenge. An opportunity is that the commercialization of low-carbon solutions, including clean energy technologies, can further catalyze an important emerging market and support the transformation of the global energy sector. Simultaneously, this transition presents an enormous challenge given the significant capital required to transform economies that have been reliant on an energy system that has been largely fossil-fuel based. This challenge is even greater when you consider the requirement to make investments today for benefits that will materialize well into the future. A successful transition will require close coordination between policy, technology and capital, at the core of which is partnership between the public and private sector as well as opportunities to partner with countries around the world.

Renewable energy has a major part to play in the transition to the low carbon economy. Energy supply is the highest greenhouse gas (GHG) emitting sector, accounting for about 26 per cent of overall carbon emissions (IPCC, 2007) . A key way to reduce this is to switch from fossil fuels to renewable energy, which currently contributes only a very small share of total energy generation and usage. Renewables together make up only about 13 percent of primary energy supply (IPCC, 2011).

The urgent need to cut carbon emissions makes the development of renewable energy technology essential. But renewable energy brings other potential benefits as well. One is the provision of electricity in areas not connected to a central grid or where the grid is unreliable and back-up systems are required. Renewable energy can enable economic development in developing countries, many of which are geographically well-placed to be able to exploit the energy potential (such as those in low latitudes with high sunlight).

Renewable energy helps address increasing concerns about future energy prices and energy security, against a background of a rapid global increase in demand for energy, driven primarily by rising living standards in developing and emerging countries.

There are economic opportunities in renewable energy. Several renewable energy technologies are already competitive at market prices. Decentralized electricity generation potentially mobilizes small-scale private investment.

HISTORICAL BACKGROUND

Green growth is an ambition and challenge for many local areas and regions. The ambition comes from the desire to act on climate change and take advantage of the positive external environmental and economic factors that can flow from these activities. The challenge lies in managing policy action on climate change in a time of competing policy demand, including the impacts of economic downturns, unemployment and demographic change.

Green growth means growing the economy in an environmentally sustainable way involves promoting growth and development while reducing pollution and greenhouse gas emissions, minimizing waste and inefficient use of natural resources, maintaining biodiversity, and strengthening energy security. The impacts of climate change and activities to reduce carbon emissions are as evident at local levels as they are at national or global levels. However, to date, much of the attention on understanding these impacts and customizing policy to balance negative impacts, has taken place at the national or sectoral level.

The signs of a low carbon economy are almost everywhere in today's world. Electric vehicles are growing in popularity and the number of electric charging stations is rising quickly. Solar panels and wind turbines are growing explosively in rural areas, with growing amounts of clean energy being transmitted via smart grids. Businesses are investing in green buildings to lower energy costs and protect health, whilst making use of cutting-edge technologies like industrial software and sensors to improve efficiency of resources. Consumers' desire for sustainable products under highly-efficient, less polluting manufacturing processes is also increasing.

All these developments highlight that a new era of sustainability is on the way. It is about a fundamental change that touches upon all businesses as well as the way people live their lives. Many people are now more aware that by reducing energy use and cutting down on waste, we can move towards a sustainable future with lower greenhouse gas emissions, lower energy costs and improved health.

As the transition to a low carbon world accelerates, energy will increasingly come from less carbon-intensive sources such as solar, wind or hydro-electric power, rather than carbon-intensive sources like fossil fuels. Renewables are clearly a strong investment opportunity as this transition plays out. However, investment opportunities are not restricted to renewables and energy efficiency solutions. A considerably wider investment universe is starting to emerge in smart mobility, electrification, enabling technologies as well as eco-friendly buildings.

Five Main Areas of Renewable Energy Covered in the Research Brief

- **Wind.** Wind turbines are used to convert wind into electricity. A group of turbines forms a wind farm, which may be sited onshore or at sea (offshore). Small scale wind turbines for domestic or local use are also available.
- **Solar.** There are three main types of solar technology. Photovoltaic panels, used to convert sunlight directly to electricity, are usually installed on individual buildings but can be grouped in large numbers in commercial solar farms. Solar thermal technologies are used to heat water for buildings or neighborhoods. Concentrated solar power plants are typically large scale electricity generating installations connected to the electricity grid.
- **Hydro.** Hydropower converts kinetic energy from the gravity-driven flow of water into electrical energy by using it to drive generators. Large hydropower plants use turbines which are usually built into purpose built river dams. Small hydropower plants may make use of a dam, or may use the flow of river water to drive a generator. Hydropower is the most developed of the renewable energies considered in this brief. Ocean energy, including wave, tidal and ocean current power, is only moving towards commercialisation at present, and it is not addressed in this brief.
- **Geothermal.** Geothermal energy is used in two ways: either heat from the earth is used directly in industrial processes or to heat buildings, or indirectly by driving turbines to generate electricity. Deep geothermal systems are based on drilling to reach hot rock, and using this rock to heat water. Deep geothermal systems may have a large generating capacity. Shallow geothermal systems make use of modest temperature differentials to extract heat, typically to heat buildings.
- **Bioenergy.** The term bioenergy refers to energy derived from any organic matter that is available on a renewable basis. A wide range of products can be used, including forest and mill residues, wood waste, agricultural crops, animal excreta and other organic waste supplies. Bioenergy uses a number of different types of processes. The biomass may be burned directly to produce heat and/or fire the generation of electricity. It may go through a process to produce a liquid fuel such as biodiesel. It may go through a gasification process or a process of anaerobic digestion to produce gasses which can be stored and then used to produce electricity, cook, or produce heat. Biomass energy covers a broad spectrum of technologies, from primitive applications (for example, traditional charcoal making and wood stoves) to advanced bioenergy processes, collectively often described as modern biomass.

The universe of renewable energy policies

Although the cost of renewable energy (especially wind and solar) has fallen substantially in the last decade, increasing its competitiveness in comparison to fossil fuel generation technologies (IRENA, 2022), risks and barriers to renewable energy investment remain, which hamper their development, especially in emerging and developing economies.

Power generation technologies based on renewable energy typically require higher upfront investment than those based on fossil fuel. The cost of capital thus represents a higher importance in the investment decision. Given the intrinsic connection between the cost of capital and risks, this cost varies between countries and tends to be higher in emerging and developing economies.

De-risking investment in renewables allows the cost of capital to decrease and thus enables renewable energy projects to better compete financially with fossil fuel generation technologies, especially in emerging and developing countries, where the cost of capital is higher (Polzin et al., 2021; Bachner, Mayer and Steininger, 2019). In this context, policies and regulatory frameworks can lower investment risks, promote the deployment of renewable energy generation technologies and help better correlate renewable energy potential with private investment.

The universe of renewable energy policies is complex, as countries adopt various laws, policies, and regulations depending on their legal and regulatory systems.¹ Based on the review of 798 renewable energy policies, covering 192 economies, this section analyzes investment promotion instruments and incentives used around the world to foster private investment in renewable energy sectors.

Two-thirds of the countries around the world have enacted policies and laws specifically dedicated to renewable energy, but all countries have at least incorporated some aspects of renewable energy regulations or promotion into energy laws, energy and climate change strategies, electricity acts, or national development plans. In contrast, only 33 percent of SIDS and 54 percent of LDCs have laws specifically addressing renewable energy.

Policies on renewable energy typically focus on three main policy aspects: regulation, private investment promotion, and public investment measures.

Powering a Safer Future

Energy is at the heart of the climate challenge – and key to the solution.

A large chunk of the greenhouse gasses that blanket the Earth and trap the sun's heat are generated through energy production, by burning fossil fuels to generate electricity and heat.

Fossil fuels, such as coal, oil and gas, are by far the largest contributor to global climate change, accounting for over 75 percent of global greenhouse gas emissions and nearly 90 percent of all carbon dioxide emissions.

The science is clear: to avoid the worst impacts of climate change, emissions need to be reduced by almost half by 2030 and reach net-zero by 2050.

To achieve this, we need to end our reliance on fossil fuels and invest in alternative sources of energy that are clean, accessible, affordable, sustainable, and reliable.

Renewable energy sources – which are available in abundance all around us, provided by the sun, wind, water, waste, and heat from the Earth – are replenished by nature and emit little to no greenhouse gasses or pollutants into the air.

Fossil fuels still account for more than 80 percent of global energy production, but cleaner sources of energy are gaining ground. About 29 percent of electricity currently comes from renewable sources.

Renewable Energy Sources are All Around Us

About 80 percent of the global population lives in countries that are net-importers of fossil fuels -- that's about 6 billion people who are dependent on fossil fuels from other countries, which makes them vulnerable to geopolitical shocks and crises.

In contrast, renewable energy sources are available in all countries, and their potential is yet to be fully harnessed. The International Renewable Energy Agency (IRENA) estimates that 90 percent of the world's electricity can and should come from renewable energy by 2050.

Renewables offer a way out of import dependency, allowing countries to diversify their economies and protect them from the unpredictable price swings of fossil fuels, while driving inclusive economic growth, new jobs, and poverty alleviation.

Renewable Energy is Cheaper

Renewable energy actually is the cheapest power option in most parts of the world today. Prices for renewable energy technologies are dropping rapidly. The cost of electricity from solar power fell by 85 percent between 2010 and 2020. Costs of onshore and offshore wind energy fell by 56 percent and 48 percent respectively.

Falling prices make renewable energy more attractive all around – including to low- and middle-income countries, where most of the additional demand for new electricity will come from. With falling costs, there is a real opportunity for much of the new power supply over the coming years to be provided by low-carbon sources.

Cheap electricity from renewable sources could provide 65 percent of the world's total electricity supply by 2030. It could decarbonize 90 percent of the power sector by 2050, massively cutting carbon emissions and helping to mitigate climate change.

Although solar and wind power costs are expected to remain higher in 2022 and 2023 than pre-pandemic levels due to general elevated commodity and freight prices, their competitiveness actually improves due to much sharper increases in gas and coal prices, says the International Energy Agency (IEA).

Renewable Energy is Healthier

According to the World Health Organization (WHO), about 99 percent of people in the world breathe air that exceeds air quality limits and threatens their health, and more than 13 million deaths around the world each year are due to avoidable environmental causes, including air pollution.

The unhealthy levels of fine particulate matter and nitrogen dioxide originate mainly from the burning of fossil fuels. In 2018, air pollution from fossil fuels caused \$2.9 trillion in health and economic costs, about \$8 billion a day.

Switching to clean sources of energy, such as wind and solar, thus helps address not only climate change but also air pollution and health.

Renewable Energy Creates Jobs

Every dollar of investment in renewables creates three times more jobs than in the fossil fuel industry. The IEA estimates that the transition towards net-zero emissions will lead to an overall increase in energy sector jobs: while about 5 million jobs in fossil fuel production could be lost by 2030, an estimated 14 million new jobs would be created in clean energy, resulting in a net gain of 9 million jobs.

In addition, energy-related industries would require a further 16 million workers, for instance to take on new roles in manufacturing of electric vehicles and hyper-efficient appliances or in innovative technologies such as hydrogen. This means that a total of more than 30 million jobs could be created in clean energy, efficiency, and low-emissions technologies by 2030.

Ensuring a just transition, placing the needs and rights of people at the heart of the energy transition, will be paramount to make sure no one is left behind.

Renewable Energy Makes Economic Sense

About \$7 trillion was spent on subsidizing the fossil fuel industry in 2022, including through explicit subsidies, tax breaks, and health and environmental damages that were not priced into the cost of fossil fuels. In comparison, about \$4 trillion a year needs to be invested in renewable energy until 2030 – including investments in technology and infrastructure – to allow us to reach net-zero emissions by 2050.

The upfront cost can be daunting for many countries with limited resources, and many will need financial and technical support to make the transition. But investments in renewable energy will pay off. The reduction of pollution and climate impacts alone could save the world up to \$4.2 trillion per year by 2030. Moreover, efficient, reliable renewable technologies can create a system less prone to market shocks and improve resilience and energy security by diversifying power supply options. Learn more about how many communities and countries are realizing the economic, societal, and environmental benefits of renewable energy-

OBJECTIVE

The goal of the Committee Chair is to foster a community of proficient diplomats and aspiring leaders with a forward-thinking perspective. Engaging in our sessions will empower delegates with crucial diplomatic skills, the ability for critical analysis, and an open-minded approach.

Delegates must research the complexity of establishing an economy based in low-carbon energy. Delegates ought to find a solution for the pollution generated in the transformation process of energy

By focusing on the adverse effects on the attainment of sustainable environmental and energy goals, the aim of international initiatives promoting investment in low-carbon energies is to enhance collaboration among nations. This involves devising and adopting effective measures to encourage countries to invest in and adopt sustainable, low-carbon energy practices.

We trust delegates will be able to find a proposal of initiative for every nation in the world to follow, in order to stop pollution and start basing economies in a renewable, sustainable and nature-friendly fuel, even taking this resolution as an inflexing point through the dehegemonization of several countries economy based in the natural resources explosion.

With the overarching objective in mind, we fervently encourage delegates to immerse themselves in dynamic discussions, actively contributing to the discourse, and expanding their perspectives during our deliberations. This participatory engagement is designed to instill in each delegate a profound sense of responsibility towards the global community and foster a steadfast commitment to catalyzing positive change. Embracing this process will not only enrich individual understanding but also contribute to the collective effort of cultivating conscientious global leaders dedicated to shaping a better world.

- The Chair of the Economic and Social Council.

COUNTRIES' BACKGROUND

Republic of Chad

Air and waste pollution are environmental problems in Chad. The most recent data indicates the country's annual mean concentration of PM_{2.5} is 66 µg/m³ which exceeds the recommended maximum of 10 µg/m³. Moreover, due to the composition of waste (plastics, waste tires, and other organic/inorganic materials), and the common practice of unregulated waste burning, waste becomes a source of health impairing emissions such as dioxins and furans.

Chad's investment climate is challenging. Private sector development suffers from a lack of transport infrastructure, GDP growth, skilled labor, reliable electricity, adequate contract enforcement, good governance, and attractive tax rates. Frequent border closures with neighboring countries complicate trade.

Chad has replaced Bangladesh as the country with the most polluted air in the world, according to the 2022 World Air Quality Report.

The "Chad National Adaptation Plan Advancement Project" is intended to integrate climate change adaptation into medium- and long-term planning and budgeting of climate-sensitive sectors to support the nation in achieving its Nationally Determined Contribution to the Paris Agreement as well as global goals for low-carbon climate-resilient development.

Republic of Iraq

The Iraq Country Climate and Development Report provides an analytical foundation to address the country's most pressing development needs and climate challenges simultaneously. It examines the cost of transition towards a less carbon dependent economy and discusses opportunities and reforms to pursue a greener growth model. Iraq is one of the most vulnerable countries to climate change shocks both in financial and physical terms, including temperature rise and water scarcity.

Iraq is the tenth most polluted country in the world by some estimates. The average level of harmful small airborne particles—known as PM_{2.5}—has been measured at 39.6 micrograms per cubic meter (mcg/m³) in the country. In comparison, the World Health Organization (WHO) recommends that average PM_{2.5} concentrations should not exceed 5 mcg/m³, while the US Environmental Protection Agency says levels above 35.5 mcg/m³ can cause serious health problems. Iraq's large oil industry is the leading cause of pollution in the country, according to air pollution expert Hazem Al-Rubaie. In an interview with Amwaj.media, he stated that the government has been on a relentless drive to increase oil production, without putting proper safeguards in place to minimize contamination. Growth in the energy sector has been dizzying following the 2003 US-led invasion. Indeed, Iraq's oil production nearly doubled from approximately 2.5 million barrels per day (bpd) in 2010 to over 4 million bpd in 2021.

Republic of Costa Rica

The project "Aligning the Financial Flows of the Costa Rican Financial Sector with the Climate Change Objectives of the Paris Agreement" is financed by the Green Climate Fund and the European Union through the EUROCLIMA Program. The aim is to develop and implement a taxonomy of sustainable finance to classify investments and economic activities that contribute to achieving the country's climate change objectives.

Microbial contamination of fuel has been the cause of several problems in transportation and storage of these products. Due to the lack of previous studies related to these problems in Costa Rica, bacterial quality was evaluated biannually in automotive fuels stored in the four oil distribution facilities of the Costa Rican Petroleum Refinery (RECOPE). In 12 oil storage tanks, for a total of 96 samples, mesophilic, heterotrophic aerobic/facultative counts (ASTM D6974-04) and identification of bacteria presented in regular gas, premium gas and diesel from the bottom and superior part of the tanks were done; in the samples containing an aqueous phase, sulfate reducing bacteria (SRB) were also quantified by the most probable number technique (MPN), according to the ASTM D4412-84 standard.

United States of America

In 2022, President Joe Biden signed the historic US climate bill named "The Inflation Reduction Act of 2022 (IRA)". The bill includes a \$370 billion investment into the green economy – legislation that is estimated to cut US greenhouse gas emissions by about 30–40% below 2005 levels by 2030. The bill's purpose is to help turn the United States into an industrial center of the clean technology revolution. Between 2009 and 2017, the US spent around \$20 billion per year on fighting climate change. In the next ten years, the government will be spending \$80 billion per year.

Thousands of oil spills occur in U.S. waters each year, but most are small in size, spilling less than one barrel of oil.

Yet since the iconic 1969 oil well blowout in Santa Barbara, California, there have been at least 44 oil spills, each over 10,000 barrels (420,000 gallons), affecting U.S. waters. The largest of which was the 2010 Deepwater Horizon well blowout in the Gulf of Mexico.

Republic of France

On Friday December 15, the Institut de l'Economie pour le Climat (I4CE) published its annual overview, showing that French public and private investment in the energy and climate transition has reached the €100 billion mark for the first time in 2022.

This rise in investment in 2022 confirms an upward trend that began in 2016, and accelerated three years ago. Expenditure on the energy transition has been boosted by the government's 2020 stimulus plan, by the adoption of certain regulations on vehicle sales and new building construction, and by the launch of major infrastructure projects that had been approved years earlier.

A small-scale sampling of organic and non-organic olive oil brands in France found that 23 of 24 samples contained contamination from plasticizers and mineral oil hydrocarbons. The Clean Air Task Force (CATF) has discovered evidence of significant methane pollution from oil and gas facilities in France during the first months of 2022.

A recent report published in the French weekly magazine L'Obs has revealed the extent of environmental and human damage caused by French oil giant TotalEnergies in war-torn Yemen. The French energy giant is one of the largest investment companies in Yemen's fuel sector and has complete control over the gas sector, with seven transcontinental companies under its management in the country.

United Arab Emirates

The United Arab Emirates will boost spending by more than 50% on energy projects that limit or mitigate carbon dioxide emissions as Abu Dhabi's government-owned oil producer targets international expansion.

Abu Dhabi National Oil Co. will spend \$23 billion on low-carbon projects, the company said in a statement. That's an increase from the previous budget of \$15 billion that Adnoc pledged for such investments through 2030 when it first announced the plan a year ago.

Toxic air pollution from leading oil companies has spread hundreds of kilometers across the Middle East, directly impacting local populations, revealed a new BBC Arabic investigation.

The toxic air, caused by gas flaring, was emitted from companies such as Shell, BP and ADNOC, putting at risk the health of millions across the Gulf, Iraq and Iran. Among those affected are residents of the UAE, where substantial levels of flaring were found at ADNOC's sites, reaching the heavily populated cities of Dubai and Abu Dhabi, the investigation revealed.

Flaring occurs when oil field operators release associated gas that accompanies oil production into the atmosphere. The practice was criticized by climate groups as it can contribute to acid rain, low-level ozone and smog formation, as well as being a waste of valuable natural resources that could be used for power generation. Pollution as a result of flaring severely impacts health and can cause or worsen cancer, respiratory, lung and heart diseases, among others.

State of Palestine

The International Finance Corporation (IFC), a member of the World Bank Group, supported the first private sector investments in domestic power supply in the West Bank and Gaza. The Palestine Real Estate Investment Co's (PRICO) rooftop solar energy facility is IFC's first large-scale solar energy installation in Gaza and is supported by the IFC-Canada Climate Change Program. The largest of its kind in Gaza, the project involves the development, financing, construction, operation, and maintenance of a 7.3 MWp rooftop solar photovoltaic power plant developed by PRICO located inside the Gaza Industrial Estate.

Given the billions of barrels worth of oil in Palestine, some advocates believe that fossil fuels are influencing Israel's attacks. "This genocide is not about the claims of Israel protecting itself," said Shereen Talaat, founder and director of MENAFem Movement for Economic, Development, and Ecological Justice, which approaches the climate crisis in the Middle East-North Africa region through a feminist lens. "This genocide is about oil."

Both off the coast and beneath the occupied lands of Palestine, over 3 billion barrels of oil are estimated to exist, according to a 2019 U.N. report. These numbers don't even include the gas potential in Palestine. The Levant Basin, which sits in the Mediterranean, is estimated to have some 1.7 billion barrels of oil while over 1.5 billion barrels are estimated to lie beneath the occupied West Bank.

Bolivarian Republic of Venezuela

Environmental protection and sustainable development are connected. Such connection is considered highly important for Venezuela, where fossil fuel abundance has created economic and environmental challenges. Surprisingly, only limited attention has been directed to identifying policy options for charting the path to sustainable development in the economy.

The new Venezuelan Special Economic Zones Organic Law opens up a wide variety of possibilities for the development of economic projects in the country. This legislation is certainly an invitation for private enterprises to bring capital, personnel and technology into special economic zones (SEZs). SEZs are geographically delineated economic areas set out by the government that are subject to different regulations and administration for the purpose of attracting investment that could not otherwise be accomplished.

After years of falling oil production amid the country's worst economic crisis in history, Venezuela is resurrecting its beleaguered petroleum industry. The country is now producing 850,000 barrels of oil per day, according to Deputy Oil Minister Erick Pérez, more than twice the amount that the country was pumping three years ago. At a conference in the country's capital of Caracas last week, Pérez predicted Venezuela would soon be producing 1 million barrels per day.

Republic of India

According to the NITI Aayog report, a shift to a low carbon economy in India will require additional investment of 1.5% of GDP over the next decade till 2030. It also suggests that low carbon development in India would cost 834 USD till 2030. Alignment of Indian industrial development with the 2015 Paris agreement is crucial for India's transition to a low carbon economy. India's transition to a low-carbon economy will demand a vast amount of funding over the next five decades. The soon-to-be world's most populous nation aims to reach net-zero by 2070, making it the last of the world's largest emitters to do so. However, this enormous transition creates a wealth of opportunity for green investment in the energy sector, the carbon capture sector, and in electric vehicles, among others.

The extent of oil contamination along Mumbai's coast caused by the recent oil spill is far above permissible limits, according to the first development report on the oil spill conducted by The Energy and Resources Institute (TERI).

It claimed that the beach was physically cleaned and contaminated soil, tar balls and other pollutants were transferred to a secured high-density polyethylene (HDPE) lined bioremediation site near the sea beach post where their 'oilzapper' technology was used to rid the debris and soil from oil and oily sludge. Oilzapper uses bacteria derived from various naturally occurring and non-pathogenic bacterial cultures to eat up the contaminants and convert them into carbon dioxide, in four months.

People's Republic of China

As the world's second-largest economy and biggest greenhouse gas emitter, China's shift to green and low-carbon growth has a significant bearing on global efforts to meet the Paris Agreement to curb climate change. In 2020, China's energy mix remained dominated by coal (56.8%), followed by oil (18.9%), natural gas (8.4%) and other sources (15.9%) including renewables and nuclear. To facilitate the energy transition, the country has adopted three main approaches.

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In the oil-producing and processing sectors, the main environmental costs to consider are air pollutant emissions. Water consumption, water pollution, soil pollution, solid waste discharge and the environmental impacts of accidents. The accounting results show that the environmental cost of China's oil production and utilization was 487.9RMB per metric ton of oil consumption in 2015.

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