

The Thirteenth Policy Consultation Forum  
of the Seoul Initiative Network on Green Growth

**Accelerating Climate Mitigation through Green Economic Instruments**

Jeju, Republic of Korea  
4 - 6 July 2018

**Background**

Since the Seoul Initiative Network on Green Growth (SINGG) was launched at the Fifth Ministerial Conference on Environment and Development in Asia and the Pacific in 2005, it has provided a platform for policy dialogue and pilot projects to enhance the capacity of member states in the Asia-Pacific to develop green growth policies in support of the 2030 Agenda for Sustainable Development and Paris Agreement.

The Thirteenth Policy Consultation Forum of SINGG focuses on SDG 13 “Climate Action: Take urgent action to combat climate change and its impacts” that will be under review at the 2019 High Level Political Forum (HLPF), and selects the theme as “Accelerating Climate Mitigation through Green Economic Instruments”. Climate change remains one of the greatest challenges and its adverse impacts undermine the capacity of the member states to achieve sustainable development in the Asia-Pacific. Increases in global temperature, sea level rise, ocean acidification and other climate change impacts are affecting all countries without discrimination.

In recognizing climate change as having enormous economic, social and environmental consequences that stand against green growth and sustainable development, the Paris Agreement pledged to keep temperature rise under 2°C and called for global partnership in combatting climate change through mitigation and adaptation measures. The agreement addresses major market failure of climate change where the costs of greenhouse gas (GHG) emissions are not necessarily borne by those who emit them. Green economic instruments encourage application of polluter-pays principle and internalization of externalities, the environmental costs, through increasing the costs for the use of natural resources and emissions of GHGs and pollutants. Member states can ensure environment sustainability and co-benefit from technological innovations,

green investments, multi-stakeholder engagements and climate finance mobilizations by applying green economic instruments.

With over half of the world's total GHG emissions in the Asia-Pacific, the urgency of climate change challenges requires developing appropriate policy responses, particularly in energy and industrial sectors that mainly contribute to climate vulnerabilities. Taking continued action for climate mitigation, the Forum introduces market-based instruments, such as carbon pricing and subsidies in reducing emissions, and scaling up the use of renewable energy by mobilizing climate finances. It also provides knowledge on voluntary and information-based instruments such as ratings, labelling and certifications, inventories and private initiatives that can incentivize markets in response to climate change challenges.

Properly designed in policies, economic instruments can foster creative approaches to integrating economic, social and environmental dimensions of sustainable development. Consequently, member states in the Asia-Pacific can co-benefit from the transition to low-carbon and climate-resilient development with the green economic instruments.

## **Objectives**

The Forum aims to enhance the capacity of member states for integrating green economic instruments into national planning by providing a space for peer-learning on challenges and opportunities of climate mitigation in the region.

## **Expected Outcomes**

1. Raised awareness on green economic instruments to address SDG 13 by enabling peer-learning and discussing the challenges and opportunities for effective climate mitigation.
2. Enhanced capacity of member states in developing appropriate strategies and policies by utilizing innovative economic instruments in mitigating climate change impacts.
3. Strengthened regional networks among member states for sharing good practices and policy instruments for climate mitigation and green growth.

### **Target Group**

The Forum targets senior-level government officials from environment ministries and/or government agencies responsible for addressing climate change and green growth in the Asia-Pacific.