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Headline: Developing world need \$1 trillion a year for green tech — UN

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GENEVA – The world needs \$1.9 trillion in green technology investments a year, with over half of that sum necessary for developing countries,” the UN said Tuesday.

“Over the next 40 years, \$1.9 trillion (1.31 trillion euros) per year will be needed for incremental investments in green technologies,” the UN Economic and Social Affairs body said in its annual survey.

“At least one-half, or \$1.1 trillion per year, of the required investments will need to be made in developing countries to meet their rapidly increasing food and energy demands through the application of green technologies,” it added.

At the moment, “external financing currently available for green technology investments in developing countries is far from sufficient to meet the challenge,” it assessed.

Over the last two years, climate change funds managed by World Bank disbursed about \$20 billion, a fraction of the sum necessary for developing countries to build up clean energy technologies, sustainable farming techniques and technologies that help cut non-biodegradable waste production.

Even though states agreed during a 2009 Copenhagen summit to spend \$30 billion over 2010 to 2012 and \$100 billion a year by 2020 in transfers to developing countries, these sums have not been realised.

They would also fall short of the actual investment required.

“The survey estimates that developing countries will require a little over \$1 trillion a year in incremental green investment,” said the report.

“While a large proportion of the incremental investment would ultimately be financed from developing countries’ public and private resources, international financing will be indispensable, particularly in the early years, in jump-starting green investment and financing the adoption of external technologies,” it added.

Author of the report Rob Vos said that “business as usual is not an option.”

“Without drastic improvements in and diffusion of green technologies, we will not reverse the on-going ecological destruction and secure a decent livelihood for all of humankind, now and in the future,” he added.

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