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Headline: Climate fight: Asia's leadership opportunity

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New York/Seoul—A year ago, following US President Joe Biden's election, multilateralism once again became the beating heart of global climate action. G20 leaders agreed to more ambitious near-term climate targets en route to achieving net-zero emissions by mid-century, and they committed to ending inefficient fossil fuel subsidies and cooperating on clean energy deployment to phase out coal more quickly. The willingness of China and India to address fossil fuels reflected a growing awareness of the macroeconomic risks of resisting the clean energy transition.

These outcomes were crucial for delivering a litany of new initiatives at last year's United Nations Climate Change Conference in Glasgow (COP26) that were dedicated to "keeping 1.5 alive," in line with the Paris climate agreement's goal for limiting the increase in global temperature to 1.5 degrees Celsius, relative to the preindustrial average. They also helped set the stage for the historic Glasgow Climate Pact, which commits every country to phase down unabated coal use, even if India and China were able to block calls to phase out coal entirely.

Unfortunately, the stage for this week's G20 summit in Bali could not be more different. Geopolitical and economic conditions are much less favorable, owing largely to Russia's appalling war of aggression in Ukraine, with G7 countries backtracking on their commitments to end fossil fuel investment as a result. Today's heightened US-China tensions will, one hopes, be eased somewhat by the bilateral meeting between Biden and President Xi Jinping in Bali. But forging a strong outcome will be hard.

Given that G20 countries account for around 80 percent of global greenhouse gas emissions, the summit will set the tone for the final outcome of this year's UN climate conference (COP27), which will conclude in Egypt after the G20 wraps up in Indonesia. The proceedings in Sharm El-Sheikh have already been dominated by the world's most vulnerable countries calling for climate justice and demanding that big emitters pay up to support their transitions and livelihoods.

This is why the fight against climate change might be the unifying moment the G20 requires. And the G20's Asian members have a vital role to play in that.

Rather than backtracking on climate action during the ongoing and compounding crises of the past year, Asian economies have deepened their resolve. Major Asian emitters headline the small list of countries that actually responded to the Glasgow Climate Pact's call to increase their climate ambitions in 2022: India, Indonesia, the United Arab Emirates, Vietnam, and the new government in Australia have all enhanced their targets. While greater ambition is needed for commitments to align with the Paris agreement's 1.5 degrees Celsius target, regional momentum is moving in the right direction.

Asia is acting because it makes good policy sense. Research commissioned by our High-Level Policy Commission on Getting Asia to Net Zero shows that more ambitious climate action is a boon for the region's economic development. If the region fully implements the climate targets it set at COP26, it will boost the gross domestic product growth by as much as 5.4 percent by 2030, while also creating more new jobs, reducing energy costs, and strengthening energy security. This is a big deal for governments looking to escape the inflation trap and rising energy prices.

Developing economies are also aware that embracing the green transformation can help mobilize the massive amounts of investment needed to turn rhetoric into reality. For example, Sri Lanka and Bangladesh are among those publishing “Climate Prosperity Plans” that, if funded, could enhance resilience, reduce poverty, and spearhead economic growth.

Likewise, Indonesia and Vietnam are expected to announce new “Just Energy Transition Partnerships,” replicating a model whereby developed countries committed \$8.5 billion to South Africa last year to enable a faster exit from coal while protecting fossil fuel workers’ livelihoods. Political will and policy certainty are powerful tools for unleashing capital flows from rich donor countries, derisking private finance, and unlocking new domestic resources.

Asia finds itself in the multilateral hot seat at a critical time. India will take on the G20 presidency from Indonesia following this week’s summit, Japan will host next year’s G7 summit, and the United Arab Emirates, as part of the Asia-Pacific group, will host the COP28 climate conference next year. Simply put, climate action can be the common thread that helps rebuild a consensus in favor of multilateralism.

The G20 could start by seeking a unified commitment among member countries to climate action as a driver of economic recovery and growth. After India, the G20 presidency will rotate to Brazil, implying a unique opportunity to define what this looks like from the perspective of major emerging economies. Countries like Indonesia, India, and Brazil could emphasize the win-win benefits of deepening cooperation.

Multilateralism is on life support at a moment when it is critical for humanity’s survival. By putting climate action at the heart of their efforts to rebuild consensus and reinvigorate multilateralism, Asian countries will prop open the world’s window of opportunity to prevent climate disaster. They will also catalyze their own ability to benefit from the massive economic and social opportunities created by the green transition. Project Syndicate

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