

Committee: Environmental Commission

Issue: Promoting “green investments” so as to achieve sustainable development

Student Officer: Maria Tsoka

Position: Deputy President

PERSONAL INTRODUCTION

Dear delegates,

My name is Maro Tsoka and I will have the honor of serving as one of the Deputy Presidents of the Environmental Commission of the American College of Greece Model United Nations 2021. I am 15 years old and currently attending the 10th Grade at Erasmios Greek-German School. ACG will be my second time chairing in an Environmental Commission.

Moreover, I really enjoy taking part in MUN conferences because every conference is a unique experience for me. With each participation, I acquire knowledge regarding events currently taking place around the world. I am an advocate that MUN provides great opportunities for young people as during conferences they create unforgettable memories whilst cultivating their interest in politics! I am personally concerned regarding environmental issues and the impact of climate change, and that was one of the reasons I applied for a position in this committee. My excitement and enthusiasm for this conference are indescribable, as I am sure it will be a remarkable experience.

Through this Study Guide I am to assist you towards better understanding the matter at hand, while giving you important information about it. However, the Study Guide should be just the basis of your preparation as you will need to conduct further research of your own, regarding your countries' policies. Do not hesitate to contact me at maro.n.tsoka@gmail.com, should you have any questions.

Looking forward to meeting you all!

Best regards,

Maro Tsoka

TOPIC INTRODUCTION

Climate change is one of the most threatening phenomena of the modern era. Its consequences have an impact on the environment as well as the human and animal well-being. Thus, it is extremely hard for societies to adapt and develop, as sectors such as the economy are seriously harmed. Therefore “green investments” are necessary to ensure the preservation of natural resources, whilst providing the required respect for humans and social rights. Green investments include mainly the promotion of alternative sources such as solar, wind, hydro, tidal and geothermal power. Additionally, sustainable development has a double aim: 1) improving human lifestyle, and well-being, and 2) preserving and enhancing natural resources and ecosystems. The International Trade Center (ITC) is one of the main organizations involved in this issue. ITC focuses on supporting development and sustainability through trade activities. The Green Climate Fund (GCF) could be characterized as the second major organisation involved. GCF funds actions related to environmental and climate change issues. Both organisations work hard on promoting green investments.

The interest in green investment has grown significantly in the recent years. Green investments include promotion of the use and production of alternative natural energy sources, such as solar energy, hydro energy and wind power. Moreover, it is also vital to mention the 2030 Agenda which was set, in 2015, by the UN and includes the 17 Sustainable Development Goals (SDGs). The goal is to accomplish them, as to achieve sustainability and development. The matter at hand is closely related to these goals as green investments are promoted to achieve sustainable development. Specifically, SDGs 5, 6 and 11 all serve the same purpose; promoting green investments. These investments can lead to sustainable development as more clean energy will be affordable, the economy will grow by decent work, and cities and communities will become safer, more inclusive, resilient, and sustainable.

To promote green investments countries should always bear in mind the necessary funding, which is going to be needed. Supporting the industry to innovate and ensuring that buildings and plants are more energy-efficient are some methods of promoting them. Additionally, governments need to improve the visibility of green opportunities, both for individuals and international plants.

DEFINITION OF KEY TERMS

Less Economically Developed Countries (LEDCs)

“LEDCs are countries with a low standard of living and a much lower GDP. Most of the southern hemisphere is less developed, while countries in the northern hemisphere are more developed.”¹

More Economically Developed Countries (MEDCs)

“MEDCs are countries which have a high standard of living and a large GDP. Most of the southern hemisphere is less developed, while countries in the northern hemisphere are more developed.”²

Sustainable Development

“Sustainable development is maintaining a delicate balance between the human need to improve lifestyles and feelings of wellbeing on one hand and preserving and enhancing natural resources and ecosystems on the other”³

Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) is an agenda that includes 17 goals, set by the United Nations, to achieve and promote sustainable development, by 2030.

Climate Change

“Climate Change is the defining issue from shifting weather patterns that threaten food production, to rising sea levels that increase the risk of catastrophic flooding. The impacts of climate change are global in scope and unprecedented in scale.”⁴

¹ Development Indicators - Contrasts in Development - GCSE Geography Revision - BBC Bitesize.” BBC News, BBC, www.bbc.co.uk/bitesize/guides/zs7wrdm/revision/2

² Development Indicators - Contrasts in Development - GCSE Geography Revision - BBC Bitesize.” BBC News, BBC, www.bbc.co.uk/bitesize/guides/zs7wrdm/revision/2.

³ Sustainabilityexchange.ac.uk. (2019). [online] Available at: https://www.sustainabilityexchange.ac.uk/files/definitions_of_sustainable_development.pdf.

⁴ “Climate Change.” United Nations, United Nations, www.un.org/en/sections/issues-depth/climate-change/.

Green investments

“Green investments are investment activities that focus on companies or projects committed to the preservation of the environment.”⁵

Green economics

“Green economics is a methodology of that supports the harmonious interaction between human and nature and attempts to meet the needs of both simultaneously. They should be tied to the ecosystem, and that natural capital and ecological services have economic value.”⁶

Eco-friendly technology

“An eco-friendly technology is a technology that has no adverse affect on the environment and uses a sustainable source of energy.”⁷

Alternative energy sources

The main alternative energy sources are solar, wind, hydro, tidal, geothermal energy.

Climate science

“The scientific study of long-term prevalent weather conditions and the factors that influence them”⁸

Socially Responsible Investments (SRI)

“Socially responsible investing (SRI), also known as social investment, is an investment that is considered socially responsible due to the nature of the business the company conducts.”⁹

⁵ Chen, James. “Green Investing.” Investopedia, Investopedia, 28 Aug. 2020, www.investopedia.com/terms/g/green-investing.asp.

⁶ Halton, Clay. “Green Economics Definition.” Investopedia, Investopedia, 16 Sept. 2020, www.investopedia.com/terms/g/greeneconomics.asp.

⁷ “Efficient & Eco-Friendly Use of Technology.” Study.com, www.study.com/academy/lesson/efficient-eco-friendly-use-of-technology.html.

⁸ Collins. “Climate Science Definition and Meaning: Collins English Dictionary.” Climate Science Definition and Meaning | Collins English Dictionary, HarperCollins Publishers Ltd, www.collinsdictionary.com/dictionary/english/climate-science.

⁹ Chen, James. “Socially Responsible Investment (SRI).” Investopedia, Investopedia, 3 Nov. 2020, www.investopedia.com/terms/s/sri.asp.

BACKGROUND INFORMATION

Green investments and Socially Responsible Investments (SRI)

As it has been stated before, green investments are investing activities by companies and projects. Their main goal is to protect the environment by means such as discovering and producing alternative energy sources, launching clean air and water projects and enforcing other environmentally conscious business practices. The Socially Responsible Investments (SRI), which are also named as social investments, are those that promote socially conscious investing. These investments cannot only be made by companies with high social value, but also through a socially conscious mutual or exchange-traded fund. The difference between green investments and socially responsible investments is that the former is much more specific.

Solar energy

Solar energy is one of the most used and most important renewable energy sources. Specifically, the solar radiation is converted by photovoltaic cells into large quantities of usable electricity. Additionally, instead of photovoltaic cells, many power plants use mirrors to generate energy into heat. With that amount of heat, power plants boil water and then drive a steam turbine in order to generate huge amounts of electricity. All in all, the energy produced by solar panels can be used by both individuals and plants, while it is completely environmentally friendly and a pollution-free fuel source.

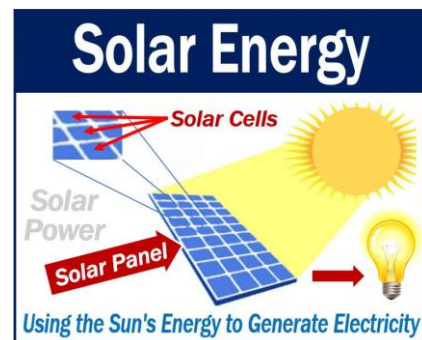


Figure 1: Solar energy simply explained [1]

Affordability of Solar Panels

For the past two decades, the production of solar energy is becoming more and more popular. As a result, solar panel prices have dropped and the acquisition of them has become easier. However, the exact cost of solar electricity has not been agreed upon by experts yet. Between 2009 and 2017 the cost to produce one megawatt per hour of solar, dropped approximately 86 percent, according to the financial advisory business "Lazard". It has also been reported that in 2017 coals' price was double compared to the solar price. A crucial factor that determines the pricing of solar energy is the location where it is produced and technological means used.

Wind power

Wind power is also a form of renewable energy. It is described as the process of electricity being generated through the wind. “Wind is caused by the uneven heating of the atmosphere by the sun, variations in the earth's surface, and rotation of the earth. Mountains, bodies of water, and vegetation all influence wind flow patterns.”¹⁰ As the wind blows, we are able to harness energy to send power globally. This is what makes it a sustainable energy source. The kinetic energy converts the wind into mechanical power through wind turbines. Mechanical energy can also be converted into electricity by a generator.



Figure 2: Wind Turbines [2]

Pros and cons of Wind Power

First and foremost, wind power is cost-effective as it costs 1-2 cents per kilowatt-hour, including the production tax credit. Thus, it belongs to one of the lowest-priced energy sources nowadays on the market. On top of that, more than 100.000 people in the U.S. work in the wind turbine industry, with the potential to create 600.000 new job places by 2050.¹¹ Therefore, wind power enables the industry growth and competitiveness annual investments account for over \$10 billion¹², in the U.S. economy. Furthermore, wind turbines can be built in already-existing farms and rural regions, which can make them a significant source of income for farmers due to plants' rent payments. However, there are also disadvantages to wind power. To be more specific, wildlife is damaged. For instance, birds get killed by spinning wind turbines. Moreover, wind resource development is not considered to be the most profitable use of the environment. Another disadvantage is that these machines ruin the visual aesthetic of exquisite landscapes and also cause noise pollution.

The Paris agreement's financial benefits

The Paris agreement has both environmental and financial benefits. Regarding the financial sector, disasters caused by the environment require almost 2, 3 trillion to restore, over the past two decades. It has also been stated that 90% of more than

¹⁰ “Wind Energy.” Wind Energy | Open Energy Information, www.openei.org/wiki/Wind_energy

¹¹ “Advantages and Challenges of Wind Energy.” Energy.gov, www.energy.gov/eere/wind/advantages-and-challenges-wind-energy.

¹² “2019 Wind Energy Data & Technology Trends.” Energy.gov, www.energy.gov/eere/wind/2019-wind-energy-data-technology-trends.

7.000 disasters between 1998 and 2017 were on an environmental nature¹³. That means that, disasters do not occur as much and both the economy and the environment are saved, as countries do not have to pay for any further reconstructions. Furthermore, the International Labor Organization (ILO) has announced that this agreement may create 24 million job positions by 2030. All in all, it seems that the Paris agreement has a significant impact on the economy that promotes green investments.

UN involvement

The United Nations promote green investments mostly through the sustainable development goals. The “International Trade Center” is an organisation that funds green investments, especially for LEDCs. Particularly, it has organised conferences in partnership with the African Guarantee Fund for Small and Medium-sized Enterprises (AGF) and also the Nordic Development Fund (NDF) aiming to expand access to climate-focused finance in Africa, via a Memorandum of Understanding (MOU). Moreover, the “Green Climate Fund” is a body that is responsible for the United Nations Convention on Climate Change (UNFCCC) financial recourses to developing countries. Furthermore, the European Green deal is an action plan to restore biodiversity, mitigate pollution, and promote the efficient use of resources by moving to a clean and circular economy. In 2016, in Hangzhou, China, the Group of 20 (G20), which consists of 20 countries with major economies, pursued an "innovative, invigorated, interconnected and inclusive world economy" during their session on Climate Change, the Paris agreement and the 2030 Agenda of the 17 SDGs.

Green Financing and Sustainable Development Goals

Green financing and Sustainable Development Goals are closely related. Therefore, the UN has been working with the member-states, financial regulators, and the financial sector. Financial frameworks have also been aligned with the 2030 sustainable development agenda to guide financial flows so as to promote the achievement of the Sustainable Development Goals. It is vital to refer to the fact that the financial sectors are at the center of today’s globalized economy. More specifically, there are three sectors that green financing is mainly focused on. The first sector is about building capacity on micro-credit by community enterprises. The public sector is also able to create an enabling environment. Lastly, the UN is currently working to advance public-private partnerships on financing mechanisms, like green bonds.

¹³ “6 Reasons Why the Paris Agreement Is Good for Economies.” Unfoundation.org, 4 Nov. 2019, www.unfoundation.org/blog/post/6-reasons-why-paris-agreement-is-good-for-economies/.



Figure 3: The environmental SDGs that the UN is mainly focused on [3]

MAJOR COUNTRIES AND ORGANISATIONS INVOLVED

United States of America

The USA is one of the major countries involved in this topic as \$118.6 billion were issued on green bonds, in 2018. Between the years 2016 and 2018 sustainable strategies saw an uprising from \$8.7 trillion to \$12 trillion. This is significant, because in almost 3 years there was an increase of 38%, according to the Global Sustainable Investment Review. It was also stated that this increase is due to the 40 percent of U.S. fund managers who promote the UN Sustainable Development Goals.¹⁴ These managers point the SDGs as motivation for new investments in sustainable schemes.

France

In France, the first sovereign green bond in a bid to make a Paris financial center for the economic transition was issued in 2017. This led to France borrowing €7 billion with a purpose to support clean energy projects. Then it was strongly believed that it would be the largest-scale issuance with the longest maturity date that the young green bond market would see.

United Kingdom

In 2019, the United Kingdom published a green finance strategy. Particularly, they planned to build regulatory frameworks and improve access to investment for green projects. The establishment of a set of Sustainable Financial Standards is what the UK government in cooperation with the industry has been working on. The main target is to be aware of all the financial risks and opportunities regarding the environmental and climate sectors that contribute to making decisions.

¹⁴ Written by Katharine Rooney, Senior Writer. "These Countries Are Leading the Way in Green Finance." World Economic Forum, www.weforum.org/agenda/2019/09/these-countries-are-leading-the-way-in-green-finance/.

The United Nations Environment Program (UNEP)

The United Nations Environment Program was founded on 5th June 1972 in Nairobi, Kenya. The challenge of this program is to increase the use of natural resources by 70 percent, globally per capita, by 2050. Therefore, its goal is to explore financial market policy and regulatory innovations, which support the development of a green financial system.

Green Climate Fund

The Green Climate Fund the largest organization that provides funding to LEDCs to engage across sectors that promote green and climate investments. This organization was created by the UNFCCC, in 2010 and had a significant role in the Paris agreement as it aims to keep the temperature rise to no more than 2 degrees. Green Climate Fund offers funding tools such as loans, equity, guarantees, and grants to LEDCs.

International Trade Center

The International Trade center is an organisation that assists countries and mostly LEDCs. One of the sectors that they focus on is green finance. Specifically, it has organised conferences in partnership with the African Guarantee Fund for Small and Medium-sized Enterprises (AGF) and also the Nordic Development Fund (NDF) aiming to expanding access to climate-focused finance in Africa. This was established through a Memorandum of Understanding (MOU) in Africa, in December 2016.

TIMELINE OF EVENTS

Date	Description of event
1972	United Nations Environment Program (UNEP) was founded.
1988	Intergovernmental Program on Climate Change (IPCC) was established to offer scientific information on the impacts of climate change in economy and society.
1992	UNFCCC (United Nations Framework Convention on Climate Change) was established.
1994	UNFCCC Secretariat's establishment. It is the organ that provides assistance to parties to the framework convention.
2005	US Banks and Wells Fargo started dedicating financing towards sustainable entrepreneurship.
2007	Bank of America started dedicating financing towards sustainable entrepreneurship.

2010	Green Climate Fund was established. This organization is responsible for the UNFCCC financial resources to developing countries.
2012	Financing for Climate Friendly Investment was launched.
2015	Paris agreement was signed.
2016	Establishment of Memorandum of Understanding (MOU) in Africa in cooperation with the ITC.
2016	The 11th summit of the Group of 20 major economies (G20) took place in Hangzhou, China, pursuing an "innovative, invigorated, interconnected and inclusive world economy".
2019	Establishment of the European Green Deal.

RELEVANT RESOLUTIONS, TREATIES AND EVENTS

UNFCCC (United Nations Framework Convention on Climate Change)

In 1994, 197 countries signed an international treaty, the UNFCCC. UNFCCC's goal is to eliminate greenhouse gas emissions and find ways to adapt to environmental transformation by building resilient infrastructure. It supports LEDCs financially, but they have to review their progress annually. Apart from that, the UNFCCC executes several activities regarding green investments. Particularly, it supports the development of green bonds, which provide proceeds for projects. Furthermore, it facilitates financial projects through funding and crowd-investment. Green banks and both national and regional development finance institutions are also promoted. The UNFCCC facilitates green loans and bonds to provide finance projects in South-East Asia.

PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

European Green Deal

The European Green Deal was signed on 1st December 2019. To be more specific, this is an action plan to restore biodiversity, mitigate pollution, and promote the efficient use of resources by gradually transitioning to a clean and circular economy. The main goal set by the EU is to become climate neutral by 2050 and also turn this political commitment into a legal obligation with the "European Climate Law". Accomplishing this goal requires action by all economic sectors. For instance, ensuring buildings are more energy efficient. Furthermore, investing in eco-friendly technologies, supporting industrial innovation, in combination with working with international partners will aid the improvement of global environmental standards. Moreover, the EU has provided financial and technical assistance to LEDCs, towards

green economy. The Just Transition Mechanism (JTM) is a mechanism made for the European Green Deal that aims to create a climate-neutral economy in the EU by 2050. The Just Transition Mechanism (JTM) is planned from 2021 through 2027, to mobilize approximately €100 billion. Additionally, it targets to overcoming the economic and social expenses that are caused due to environmental transformation, especially in LEDCs.¹⁵



Figure 4: Poster of the EU green deal [4]

Paris agreement

The most successful agreement regarding climate change is considered to be the Paris agreement because it was adopted by 197 parties, in 2015. To begin with, it was the first treaty signed by almost every country in the UN and this prompted a massive movement to reduce greenhouse gas emissions. Moreover, LEDCs are being funded, aiming to guarantee international solidarity. Funding is vital, thus \$10 billion¹⁶ since 2020 are collected every year, by private and public resources, to finance projects that help countries to adapt after climate change disasters. The Paris Agreement recognizes the fact that each country has different policies and issues, therefore different responsibilities should be meted. This agreement is also characterized as dynamic and sustainable, as because of that sustainability is promoted. Particularly, in this agreement, every country must keep track of the gas emission reduction and report its contribution every five years.



Figure 5: Overview of the ratification of the Paris agreement globally [5]

¹⁵ "A European Green Deal." European Commission - European Commission, 6 Nov. 2020, ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en.

¹⁶ Anonymous. "Paris Agreement." *Climate Action - European Commission*, 15 Nov. 2019, ec.europa.eu/clima/policies/international/negotiations/paris_en.

POSSIBLE SOLUTIONS

To solve this issue and promote “green investments” so as to achieve sustainable development many ways can be proposed. Environmentally-friendly technologies could be invested using climate science while supporting the industry to innovate. That means that scientists from each member state can collaborate to find new ways and solutions. On top of that, it should be set as an obligation for member states to ensure that buildings and plants are more energy-efficient and at the same time decarbonise the energy sector. This should also include the incorporating of climate risk assessment in future infrastructure plans. Organisations and governments could also improve the visibility of green investment opportunities.

Environmentally-friendly technologies

Environmentally-friendly technologies vary from harnessing solar energy to generating energy from waves, building self-sufficient infrastructure, and eliminating industrial emissions. It is a fact that this kind of technology assists with the preservation of the environment by reducing harmful waste and promoting energy efficiency. So as to support and broaden the use of green technology, scientists and environmental scientists have collaborated to innovate and find new ways of reducing the detrimental impact of human actions on the Earth, whilst exploiting green chemistry. Thus, it is significant for member-states to promote environmentally-friendly technological innovations by funding programs that are occupied with developing green technology.

Raising awareness

Raising awareness is one of the most important solutions, as well. That determines that people should get educated for issues such as climate change, the impacts of it, green investments, alternative energy sources and their importance to achieve sustainability and development. Raising awareness can be successfully done via campaigns twice a year in each member-state, seminars can be organized by experts, and informative broadcasts on radio stations should be planned. Most importantly, though, schools should be obliged to inform students on such issues because the new generations have to be sensitized to be able to keep making the world a better one. All these measures should also be funded by each government and the Green Climate Fund. In that process, more and more people are going to understand the issues and help to find effective solutions.

Funding

More Economically Developed Countries (MEDCs) must provide help to LEDCs because global sustainability and development refers to each and every country regardless of their financial status. Particularly, MEDCs should fund LEDCs that cannot

financially afford new equipment to use alternative energy sources. It is also a fact that LEDCs cannot easily afford upgrading the infrastructure unless they are provided with help from other countries. Hence, the Green Climate Fund, the UNFCCC and MEDCs should take initiative on that.

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