

**TESS** Forum on Trade,  
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**GENEVA ENVIRONMENT NETWORK**

With the support of the

**GENEVA BEAT PLASTIC POLLUTION DIALOGUES**

# Implementing a Treaty to End Plastic Pollution

**A Holistic Approach to Resource Mobilization & Financing for Systems Change & Just Transitions**

**7 February 2024 | 15:30 - 17:00 CET | Online (Webex)**

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## Diana RIZZOLIO

Coordinator, Geneva Environment Network

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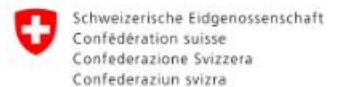
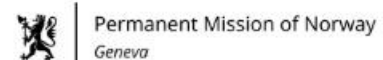


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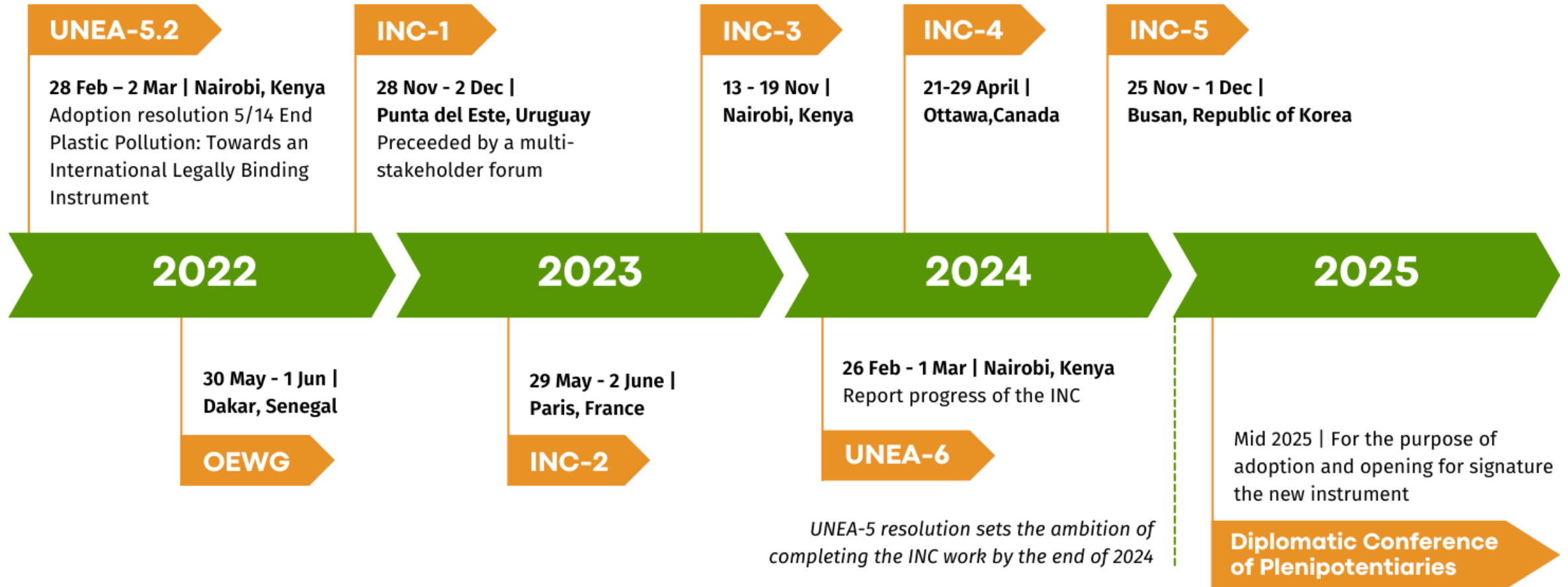
# BEAT PLASTIC POLLUTION

# DIALOGUES

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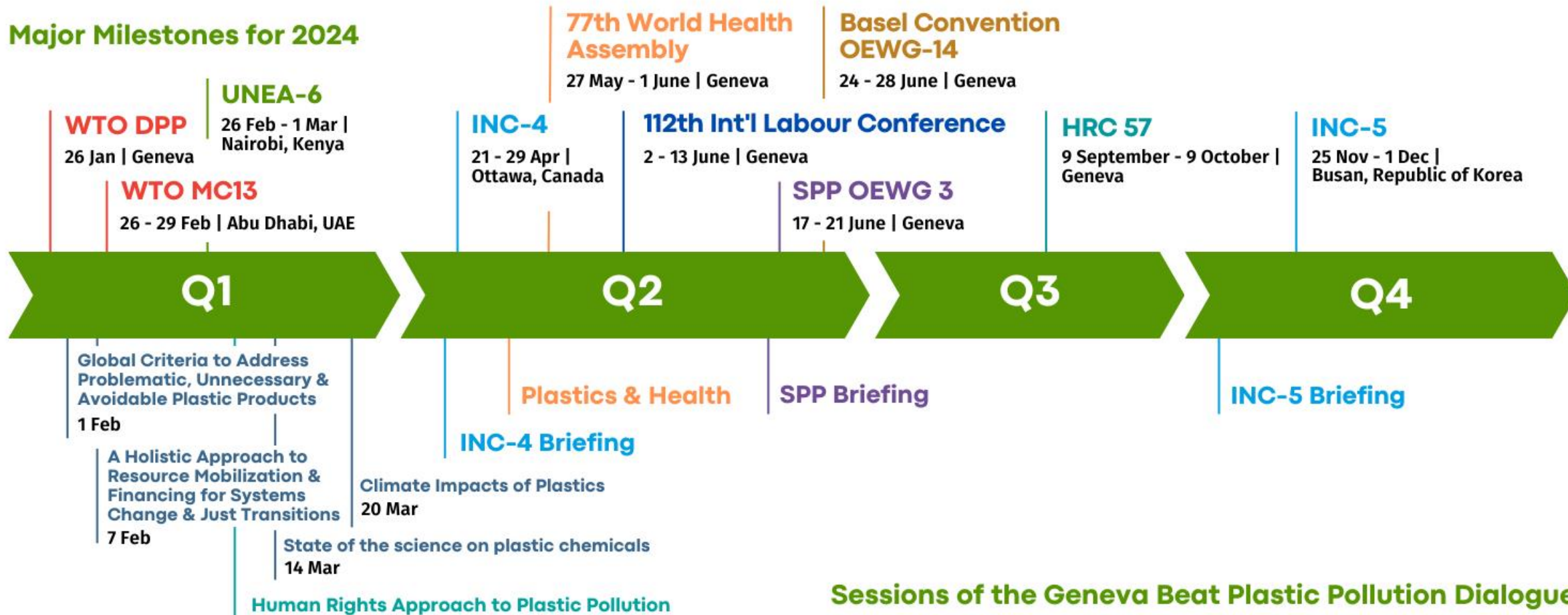


# End Plastic Pollution: Looking forward



# GENEVA BEAT PLASTIC POLLUTION DIALOGUES

## Major Milestones for 2024



## Sessions of the Geneva Beat Plastic Pollution Dialogues

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## SPEAKERS



**Mahesh SUGATHAN** TESS

Senior Policy Advisor, Forum on Trade, Environment & SDGs



**Elena CIMA** UNIVERSITÉ DE GENÈVE

Lecturer, International Environmental Law, University of Geneva



**Tim GRABIEL** eia

Senior Lawyer & Policy Advisor, Environmental Investigation Agency



**Ambrogio MISEROCCHI** ELLEN MACARTHUR FOUNDATION

Policy Manager, Ellen MacArthur Foundation



**Soumyajit KAR** WORLD ECONOMIC FORUM

Lead, Sustainable Trade, World Economic Forum



**Dominic CHARLES**

Deputy Director, Plastics, Minderoo Foundation



**Peggy LEFORT** UN EP

Pollution and Circular Economy Lead, UN Environment Programme Finance Initiative



**Gizem LANGE** ProCredit

ProCredit Group | Finance Leadership Group on Plastics



**Diana BARROWCLOUGH** UNCTAD

Senior Economist, United Nations Conference on Trade and Development

Moderated by:



**Carolyn DEERE BIRKBECK** TESS

Executive Director, Forum on Trade, Environment & SDGs

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## TECHNICAL INFORMATION

- Throughout the event, you may raise your questions in the Q&A box.
- Automatically translated subtitles in many languages are available through the captions button on the bottom left of your screen.
- The recording, summary and documents will be made available on the event's website.

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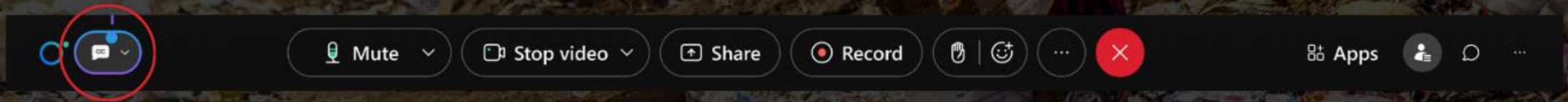
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### Welcome and Introduction

- Carolyn DEERE BIRKBECK | Executive Director, Forum on Trade, Environment & SDGs (TESS) | Moderator

### I. Mobilizing Resources and Financing for Treaty Implementation

- Mahesh SUGATHAN | Senior Policy Advisor, Forum on Trade, Environment & the SDGs
- Elena CIMA | Lecturer, International Environmental Law, University of Geneva
- Tim GRABIEL | Senior Lawyer & Policy Advisor, Environmental Investigation Agency

### II. Implementing the Polluter Pays Principle

- Ambrogio MISEROCCHI | Policy Manager, Ellen MacArthur Foundation
- Soumyajit KAR | Lead, Sustainable Trade, World Economic Forum
- Dominic CHARLES | Deputy Director, Plastics, Minderoo Foundation

### III. Private Finance Partnerships and Resources

- Peggy LEFORT | Pollution and Circular Economy Lead, UN Environment Programme Finance Initiative
- Gizem LANGE | ProCredit Group | Finance Leadership Group on Plastics

### IV. Public Finance and Resources

- Diana BARROWCLOUGH | Senior Economist, UN Conference on Trade and Development

### Q&A

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Scope of resource mobilization and financing needs for treaty implementation across the life cycle of plastics



## Mahesh SUGATHAN

TESS Forum on Trade, Environment, & the SDGs

Senior Policy Advisor, Forum on Trade, Environment & SDGs (TESS)

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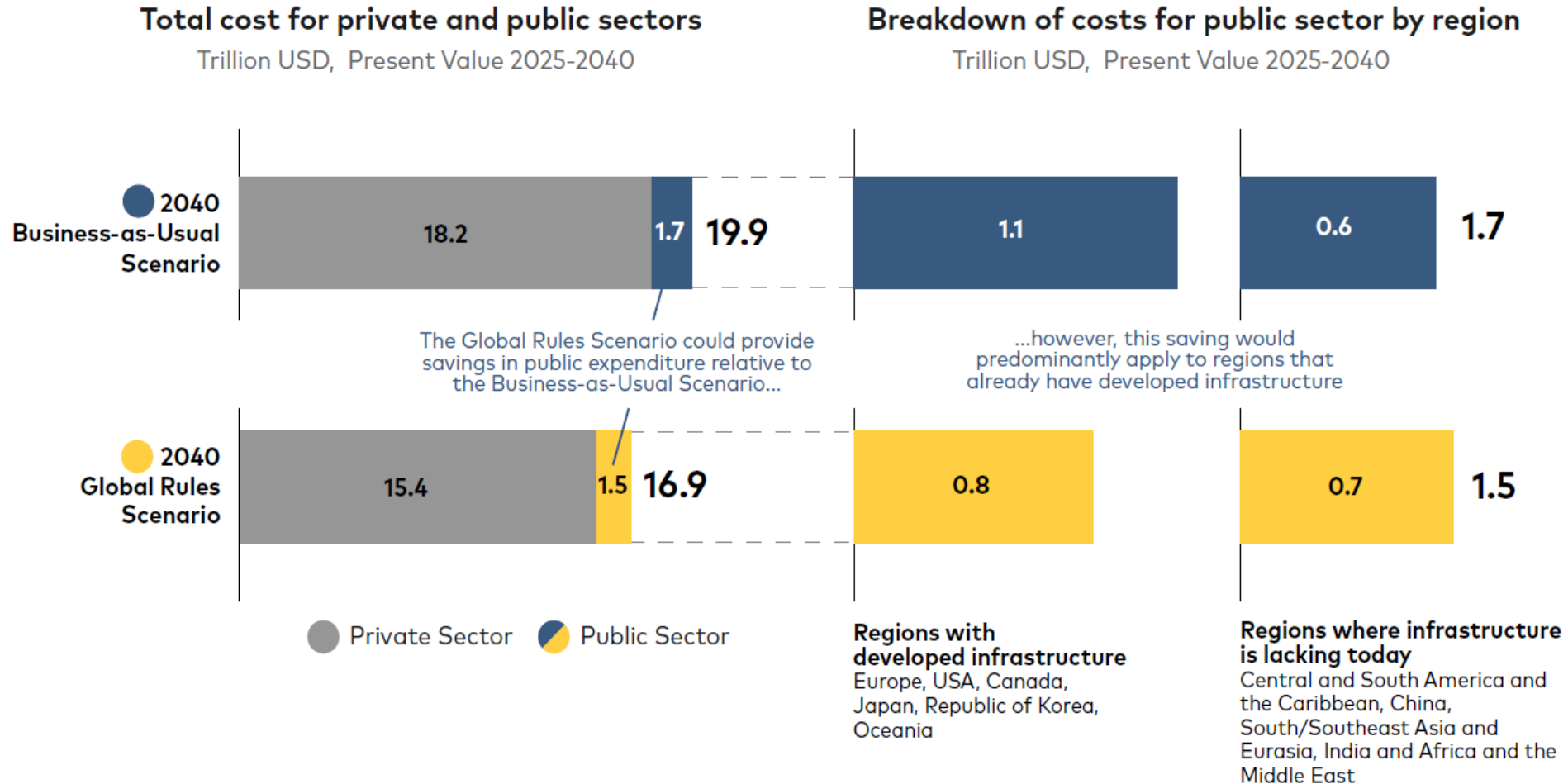


# Scope of resource mobilization and financing needs for treaty implementation across the life cycle of plastics

Mahesh Sugathan, Senior Policy Advisor, TESS  
Geneva, 7 February 2024



# Different countries will face different costs-Nordic Council Scenarios

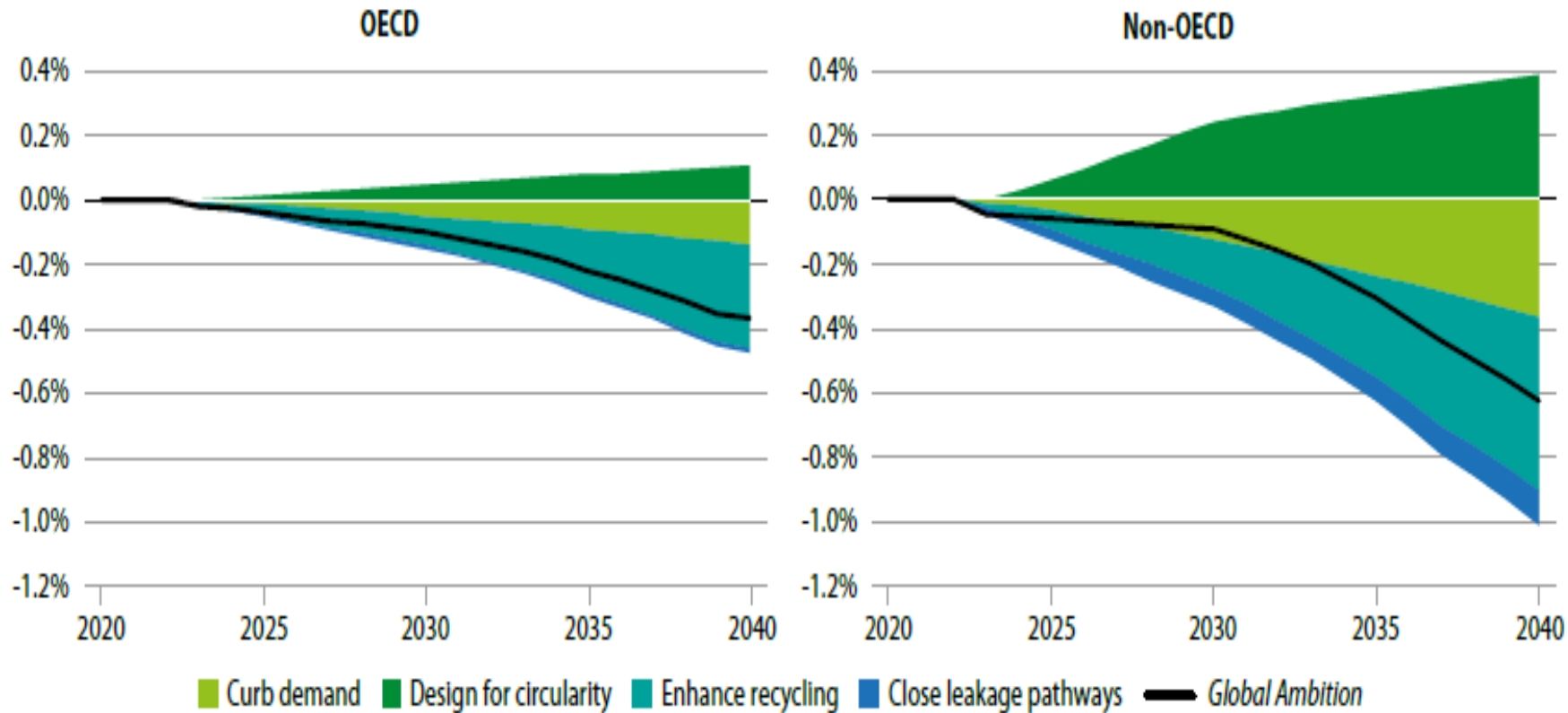


Source: Nordic Council of Ministers (2023). *Towards Ending Plastic Pollution by 2040s: 15 Global Policy Interventions for Systems Change*.  
<https://www.norden.org/en/publication/towards-ending-plastic-pollution>

# Different countries will face different costs-OECD Scenarios

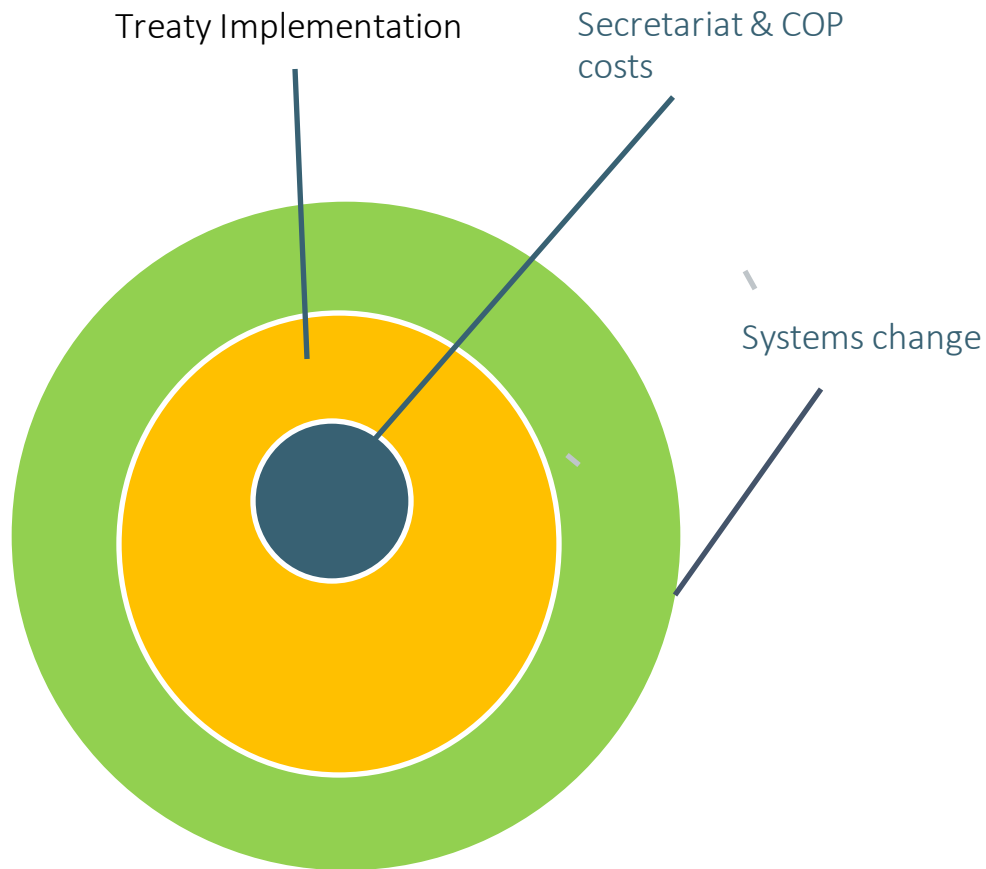
The Macroeconomic costs of the Global Ambition Scenario vary by pillar and region

Contribution of each policy pillar to changes in GDP, % change from *Baseline*, *Global Ambition* scenario



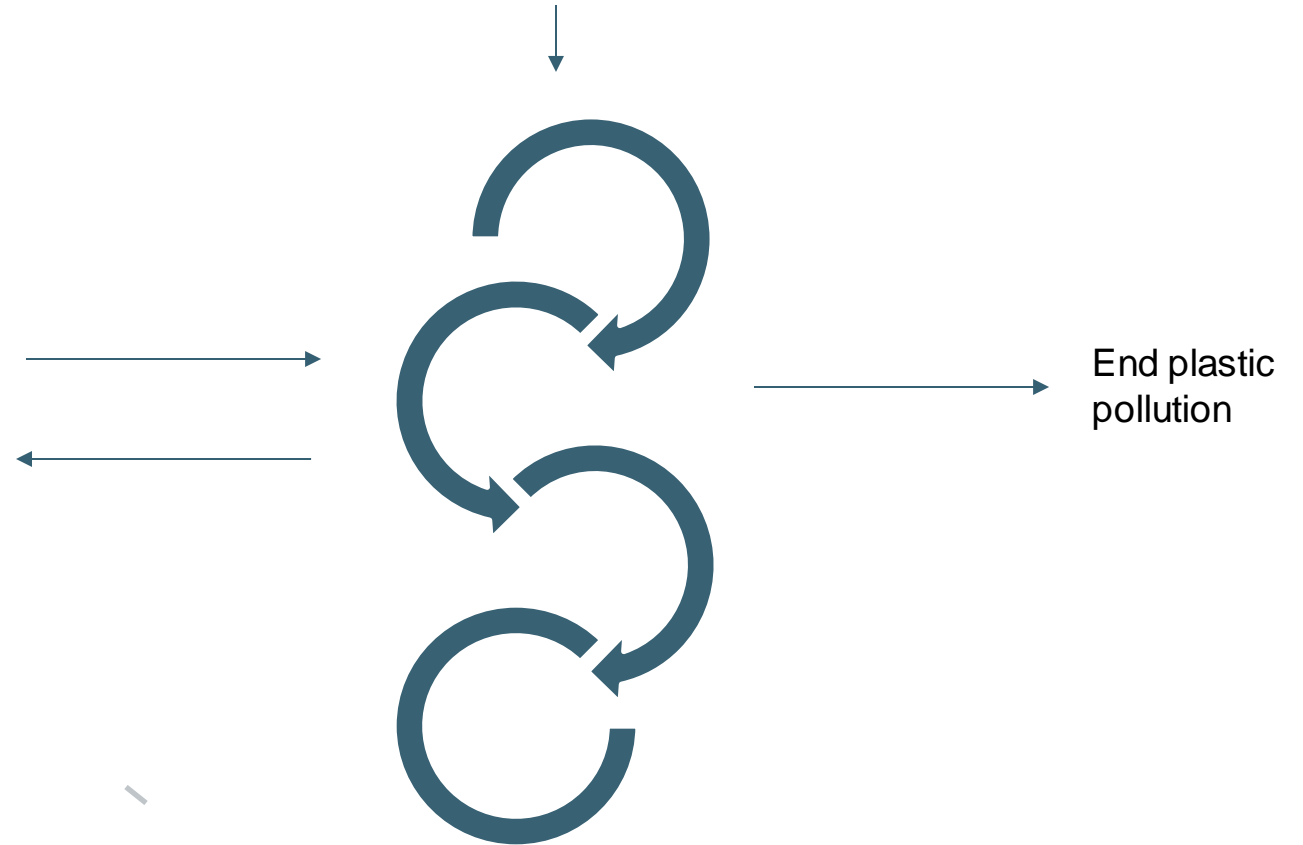
Source: OECD, *Towards Eliminating Plastic Pollution by 2040 A Policy Scenario Analysis INTERIM FINDINGS* November 2023 ) Final report to be published in the first half of 2024. <https://www.oecd.org/environment/plastics/Interim-Findings-Towards-Eliminating-Plastic-Pollution-by-2040-Policy-Scenario-Analysis.pdf>

# Diversity of financing for diverse objectives



To implement the treaty, spur systems change and ensure just transitions

- Different types of resources are needed
- To meet particular needs in specific countries at different stage of plastics life cycle



# What have developing countries highlighted as priority needs? A sample of views

Country/Regional Groupings	Priority areas identified for financing
Africa Group	<ul style="list-style-type: none"> <li>• Industry transformation and transition through a dedicated financial mechanism</li> <li>• Legacy plastics</li> </ul>
Africa Group, Chile, the Cook Islands, Dominica, Ecuador, the Federated States of Micronesia, Grenada, Nauru and Panama	<ul style="list-style-type: none"> <li>• Implementing treaty obligations</li> <li>• Enabling activities such as: Institutional strengthening; policy development and implementation; such as preparation of country programmes or national plans; education and awareness raising; capacity-building and training, in coordination with other relevant initiatives; technology transfer; reporting and monitoring and pilot and demonstration projects</li> <li>• Incremental costs of compliance</li> <li>• Specialized project finance or additional remediation activities.</li> </ul>
Alliance of Small Island States (AOSIS)	<ul style="list-style-type: none"> <li>• Implementation of treaty obligations</li> <li>• Access to technology to combat plastics pollution</li> </ul>
Group of Latin America and the Caribbean (GRULAC)	<ul style="list-style-type: none"> <li>• Access to technology for developing countries and countries with economies in transition to face plastic pollution</li> </ul>
Colombia	<ul style="list-style-type: none"> <li>• Development of new substitutes</li> </ul>
Uruguay	<ul style="list-style-type: none"> <li>• Research, Development and Innovation</li> </ul>

Source: Based on submissions to INC-2 and INC-3

# Thank you!

[Mahesh.sugathan@graduateinstitute.ch](mailto:Mahesh.sugathan@graduateinstitute.ch)



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Experiences with existing MEAs: A diversity of approaches, options and mechanisms harnessing domestic and international resources



## Elena CIMA

Lecturer, International Environmental Law, University of Geneva



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# EXPERIENCES WITH EXISTING MEAS:

A DIVERSITY OF APPROACHES, OPTIONS AND  
MECHANISMS FOR MOBILIZING (& REDIRECTING)  
DOMESTIC AND INTERNATIONAL RESOURCES

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DR. ELENA CIMA

LECTURER IN INTERNATIONAL  
ENVIRONMENTAL LAW, UNIVERSITY OF GENEVA

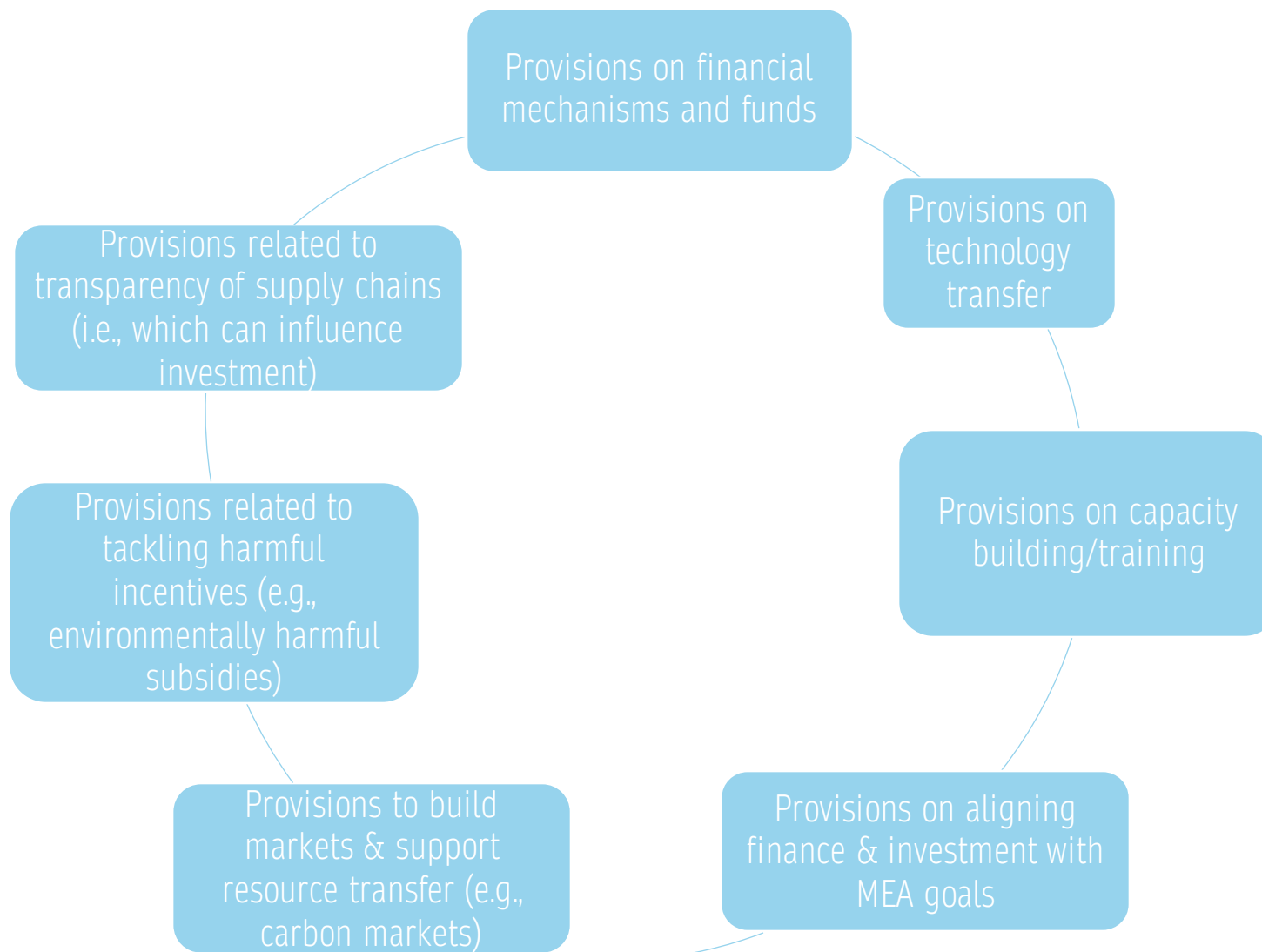
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# RESOURCE MOBILIZATION

## Means of Implementation in MEAs

- Finance
- Technology Transfer
- Capacity-building

# RANGE OF MEA PROVISIONS ADDRESSING RESOURCE MOBILIZATION: A SAMPLE



# EVOLVING APPROACHES TO FINANCING MECHANISMS IN MEAS

## 1. Purpose

- CITES Trust Fund

Administrative costs

- **Technical assistance, training and capacity building** (Basel Convention Technical Cooperation Trust Fund)
- **Agreed incremental costs** (Multilateral Fund of the Montreal Protocol)
- **Agreed full costs** (Green Climate Fund)

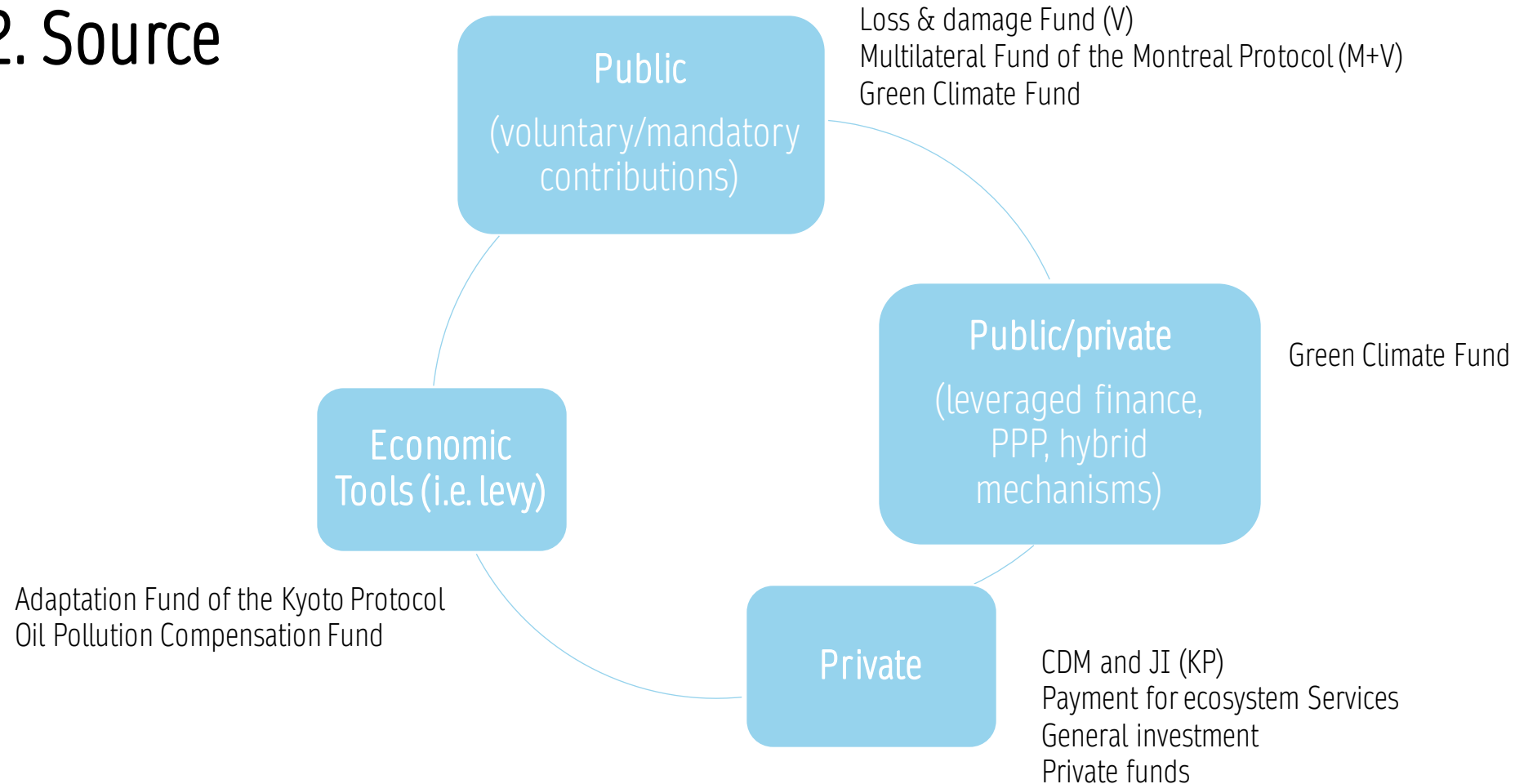
Facilitating DC's compliance with MEA

- Loss & Damage Fund
- Basel Convention Technical Cooperation Trust Fund

Emergency assistance/compensation for damages

# EVOLVING APPROACHES TO FINANCING MEAS

## 2. Source



# EVOLVING APPROACHES TO FINANCING MECHANISMS IN MEAS

## 3. Structure

- Basel Convention Technical Cooperation Trust Fund
- Montreal Protocol Multilateral Fund
- Green Climate Fund
- Loss & Damage Fund
- CITES Trust Fund + External Trust Fund

Standalone  
Mechanisms

- Stockholm Convention (mandatory contributions)
- Adaptation Fund (voluntary contributions)
- Global Biodiversity Framework Fund

Harnessing Existing  
Mechanisms

- Basel Convention Plastic Waste Partnership

Hybrid Mechanisms

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Options for financial mechanisms, including options related to multilateral funds, hybrid approaches, coordination and decision-making on resource allocation



## Tim GRABIEL

Senior Lawyer & Policy Advisor,  
Environmental Investigation Agency



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GENEVA BEAT PLASTIC POLLUTION DIALOGUES

# IMPLEMENTING A TREATY TO END PLASTIC POLLUTION

A Holistic Approach to Resource Mobilization & Financing for Systems Change & Just Transitions

TESS Forum on Trade, Environment, & the SDGs

GENEVA ENVIRONMENT NETWORK

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## II. Implementing the Polluter Pays Principle

7 Feb 2024 | 15:30 - 17:00 CET | Online (Webex)

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Extended Producer Responsibility



## Ambrogio MISEROCCHI

Policy Manager, Ellen MacArthur Foundation



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# **A Holistic Approach to Resource Mobilization & Financing for Systems Change & Just Transitions. The case for EPR.**

Ambrogio Miserocchi  
Policy Manager  
Ellen MacArthur Foundation

February 7th, 2024

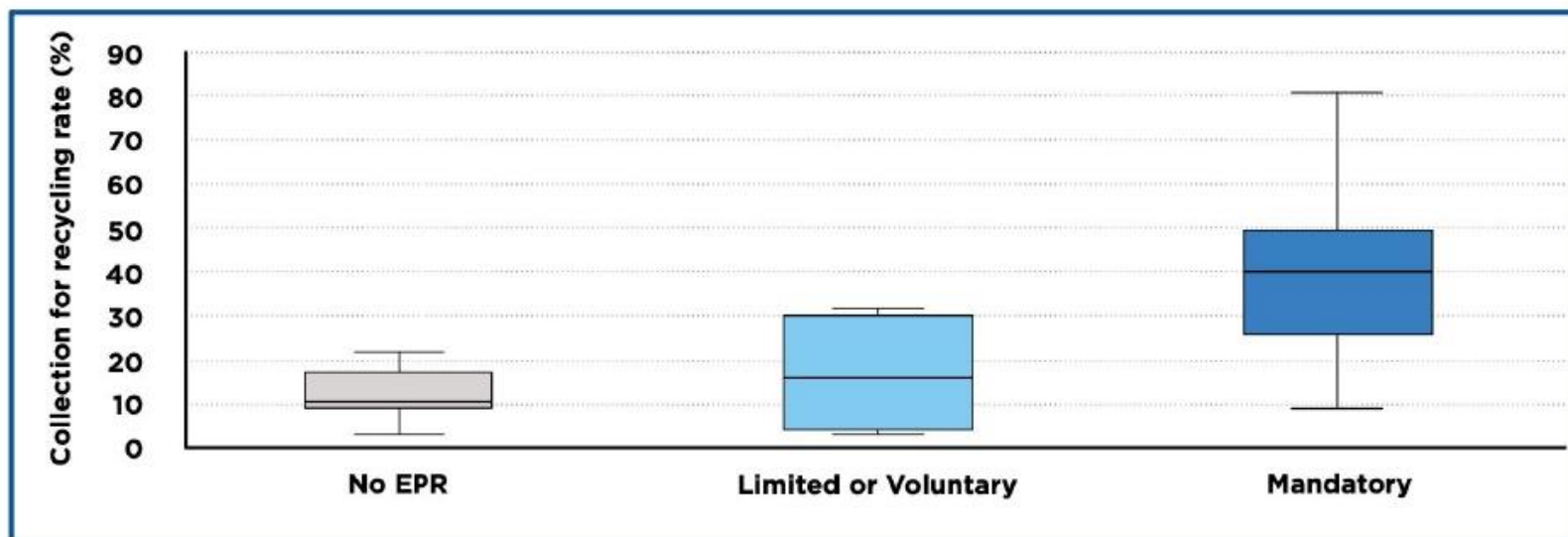


# Fee-based EPR as a specific policy instrument to implement the “polluter pays principle”

In this presentation EPR refers to **fee-based** Extended Producer Responsibility schemes.

- EPR is a performance-based regulation in which specific **outcomes and objectives are set and defined by law**, and so are the roles and responsibilities of stakeholders involved in delivering on these.
- EPR requires companies who introduce certain products or packaging into a country’s market to be responsible for, participate in the management of, and provide funding dedicated to their after-use collection and processing.
- Deposit Refund Systems (DRS) can work alongside fee-based mandatory EPR policies
- The revenues generated are based on the underlying principle of the **net-cost**

# EPR is a proven mechanism to reducing waste disposal and increasing recycling\*



*Ellen MacArthur Foundation (2021) National collection-for-recycling rates for plastic packaging*

The concept is already applied across product categories with extensive literature (packaging, WEEE, batteries, vehicles, tyres etc)

Growing evidence is also showing that EPR can have a positive impact on other sectors including textiles, miscellaneous plastic products (beyond packaging), construction materials among others.

\* OECD (2016): EPR Update guidance for efficient waste management

# EPR is also a proven mechanism to generate funding and alleviate pressure on public budget and taxpayers\*



*EUROPEN 2015, EPR factsheet  
[€3.1 B = US\$ 3.5 B]*

A recent assessment of the EU market (2022 data), including DRS and alternative taxation in some EU member states, estimates revenue up to **€7.0 billion (US\$ 7.5 B)\*\***



*CITEO, Annual report 2022 (2021 data)  
[€847 M = US\$910 M]*



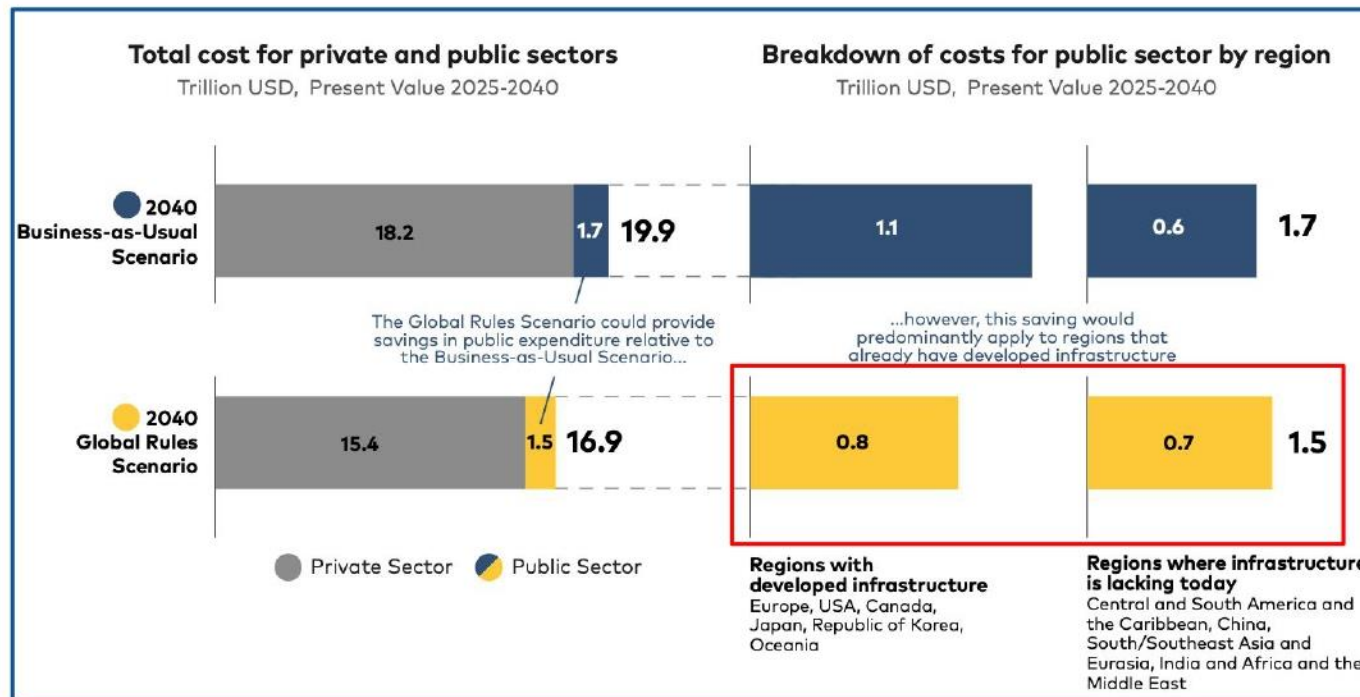
*Packaging SA, EPR plan  
R2.5 B = US\$ 130M  
Over 5 years*

\* OECD (2016): EPR Update guidance for efficient waste management

\*\* estimate analysis performed with J. Quoden, EXPRA managing Director



# EPR can play a significant role on top of ODA and international financing to support implementation of the 'Plastics Treaty'



Non private-direct investment ('Public sector' in the chart) will still have to cover **1.5 trillion USD** over the period 2025-2040 in the Global rules scenario.

**EPR can play a significant role in providing this funding** and remove pressure on public budget.

At the same time, more clarity provided by the establishment of EPR legislation has the potential to **attract public/private investments** to cover for CAPEX where infrastructure is lacking.

Nordic Council of Ministers - Towards Ending Plastic Pollution by 2040  
Figure 17: estimated costs by scenario



**Thank you.**

Ambrogio Miserocchi  
Policy Manager  
Ellen MacArthur Foundation

February 7th, 2024



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Extended Producer  
Responsibility -  
Lessons from developing  
country experiences and  
challenges



## Soumyajit KAR

Lead, Sustainable Trade,  
World Economic Forum

WORLD  
ECONOMIC  
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7 February 2024

# EPR and the Plastics Treaty

Some insights from developing countries

# Territories with EPR for packaging (2023)



Graphic source: Derek Stephenson, Strategy Matters

# Some learnings from EPRs in developing countries

---

- Large informal sector outside the fold of formal EPR reach
- Trust deficit between parties paying into, and implementing EPR schemes
- Free-riding stemming from inadequate definitions of “producer”
- Insufficient resources for agencies to enforce EPR, and monitor progress at a granular level (types of plastics, etc.)
- Treatment of importers, including e-commerce imports (also increasingly an issue in developed economies)
- Constrained by the quality and sophistication of waste management/ recycling systems
- Focus on collection and not recycling/reuse/treatment, leading to improper management
- Finding a dignified, productive place for the large informal waste-picking sector in EPR schemes

# Bright spots and alternatives

## Good examples to consider

- Chile: Formal inclusion of waste pickers
- South Africa: Stakeholder engagement with industry associations, existing PROs. Indonesia, Viet Nam ongoing
- India: Segregation of types of plastic waste and modulated targets

## Some complementary approaches proposed

- Global EPR/ fund sourced from levies on plastic producers
- Special multilateral funding mechanism to help developing countries implement treaty stipulations
- Fund transfers from PROs in exporting/producing countries to PROs in destination/ importing countries
- Plastics credits/ plastics tax internally administered at the national level



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Fee on primary plastic production



## Dominic CHARLES

Deputy Director, Plastics,  
Minderoo Foundation



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Olivia Bonner [obonner@minderoo.org](mailto:obonner@minderoo.org)

# PLASTIC POLLUTION FEE

**PRESENTATION TO GENEVA ENVIRONMENT NETWORK**

7 February 2024



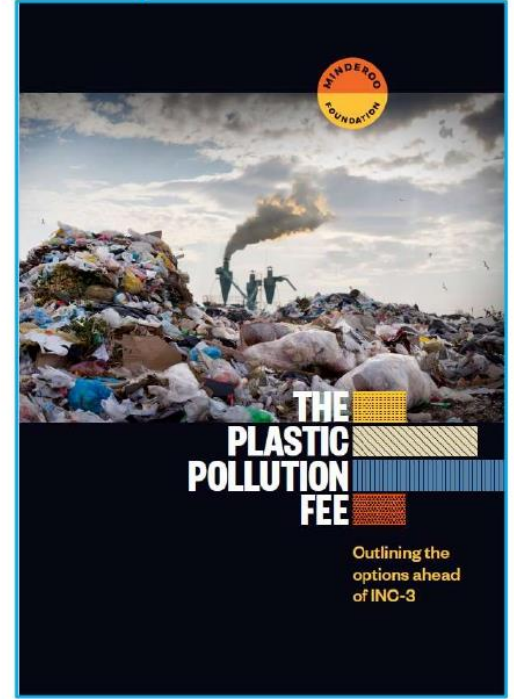
# PROJECT OVERVIEW

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Jun-23 Jul Aug Sep Oct Nov Dec Jan-24 Feb Mar Apr May



<b>Sponsor &amp; Director</b> 	<b>Analytical Partners</b>   
<b>Advisory Group</b>         	



**IMPACT STUDY**

Modelling potential impacts of different Fee scenarios:

- Environmental
- Social
- Economic

## FEE CAN SUPPORT DEVELOPING COUNTRIES COVER SOME OF THE SIGNIFICANT AND UNIQUE COSTS OF IMPLEMENTING A TREATY THAT ENDS PLASTIC POLLUTION

Potential uses of Fee revenues...	Specifically...
1 Develop safe & environmentally sound waste management infrastructure	<ul style="list-style-type: none"><li>• <u>Capital expenditure</u> required to meet Formal Collection, Sorting, Recycling and Disposal needs</li><li>• Complementary to EPR (operating expenditure)</li></ul>
2 Support sustainable circular economy infrastructure	<ul style="list-style-type: none"><li>• <u>Capital expenditure</u> required to scale Re-use &amp; Substitution</li><li>• Complements other control measures (e.g., Design for Recycling; Elimination of single-use plastics)</li></ul>
3 Ensure a just transition	<ul style="list-style-type: none"><li>• Living wages for waste workers (~50%+ in revenue/tonne for informal collection)</li></ul>
4 Address legacy plastic waste	<ul style="list-style-type: none"><li>• High-level estimates only (unsanitary landfill; beach cleanups; ocean recovery?)</li></ul>

# DESIGN OPTIONS AND RECOMMENDATIONS/ASSUMPTIONS

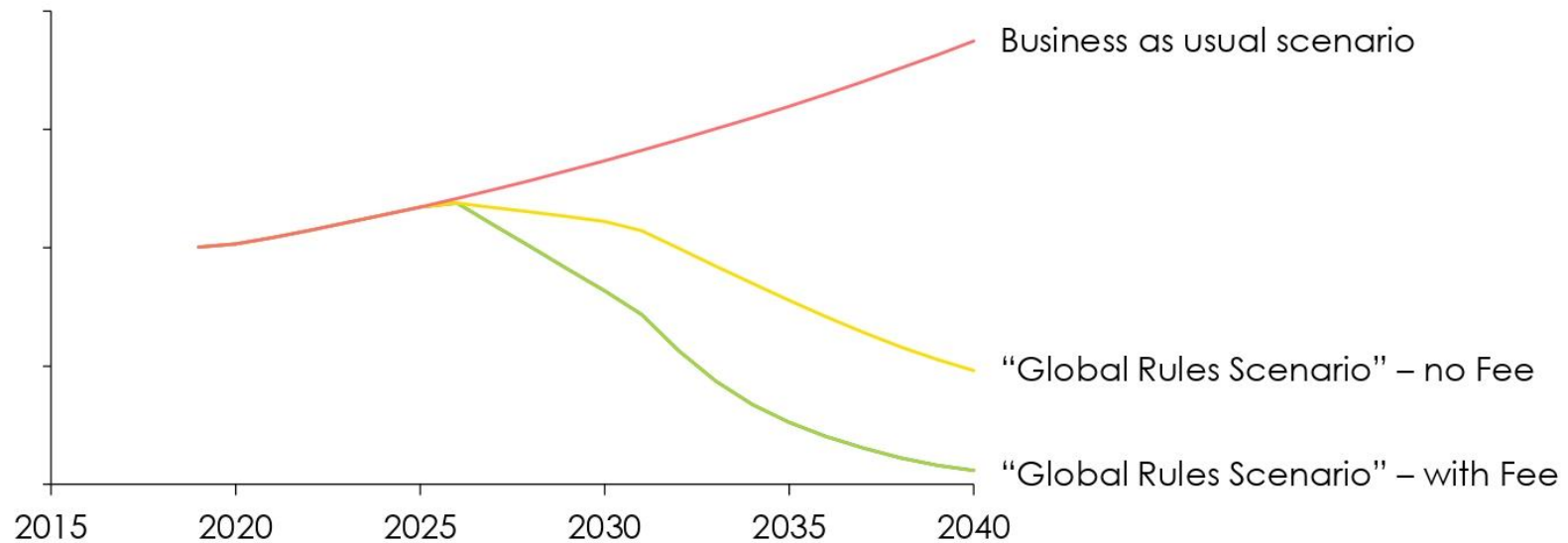
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	Key design options	Recommendations / assumptions
Imposition of the Fee	<ul style="list-style-type: none"> <li>Legal force</li> <li>Uniform or differentiated Fee</li> </ul>	<ul style="list-style-type: none"> <li>Mandatory fee, uniform across all producing countries =&gt; ensure a level playing field and prevent free-riders</li> </ul>
	<ul style="list-style-type: none"> <li>Entities subject to the Fee</li> </ul>	
	<ul style="list-style-type: none"> <li>Modulation &amp; exemptions</li> </ul>	<ul style="list-style-type: none"> <li>Exemptions for sustainable recycled polymers</li> </ul>
	<ul style="list-style-type: none"> <li>Size of the Fee</li> </ul>	<ul style="list-style-type: none"> <li>Covers costs to implement an “ambitious treaty” (e.g., Nordic Council’s <i>Global Rules Scenario</i>)</li> </ul>
Distribution of revenues	<ul style="list-style-type: none"> <li>Retained share by producer country</li> </ul>	<ul style="list-style-type: none"> <li>Share to cover admin costs + incentivize collection</li> </ul>
	<ul style="list-style-type: none"> <li>Use of redistributed revenues</li> </ul>	<ul style="list-style-type: none"> <li><i>As previous slide</i></li> </ul>
	<ul style="list-style-type: none"> <li>Eligibility criteria</li> </ul>	<ul style="list-style-type: none"> <li>All low &amp; middle income countries (cf. World Bank)</li> </ul>
	<ul style="list-style-type: none"> <li>Forms of funding</li> </ul>	<ul style="list-style-type: none"> <li>Grants</li> </ul>

# ENVIRONMENTAL IMPACTS: WITHOUT A FEE, AN AMBITIOUS TREATY WILL FALL SHORT OF ENDING PLASTIC POLLUTION

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Mismanaged plastic waste, MMT



- Fee is critical to tackling mismanaged plastic waste in developing countries
- Over & above other control measures / provisions (e.g., EPR)

# IMPLEMENTING THE POLLUTER PAYS PRINCIPLE TO END PLASTIC POLLUTION

	EPR	Plastic Pollution Fee
Who pays?	<ul style="list-style-type: none"> <li>Brands / distributors: for plastic products put on the market – <b>nationally</b></li> </ul>	<ul style="list-style-type: none"> <li>Primary plastic producers: for virgin polymer put on the market – <b>globally</b></li> </ul>
What for?	<ul style="list-style-type: none"> <li>Cover (some of) costs of managing those plastic products – <b>nationally</b></li> </ul>	<ul style="list-style-type: none"> <li>Cover (some of) costs of plastic pollution <b>in developing countries</b> (i.e., by redistributing Fees paid)</li> </ul>

- 2 mutually reinforcing mechanisms
- Providing complementary sources of finance



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### Q&A

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Aligning private finance and investment with treaty goals: banks, insurers, investors



## Peggy LEFORT

Pollution and Circular Economy Lead,  
UN Environment Programme Finance Initiative



## Gizem LANGE

ProCredit Group |  
Finance Leadership Group on Plastics



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07/02/2024

UNEP Finance Initiative

## Redirecting Financial Flows to End Plastic Pollution

How the international legally binding instrument can enable  
the role of private finance



## About the Finance Leadership Group on Plastics

- **A core group of banks and insurers with total assets of c. USD 9.8 trillion\***
- Convened by UNEP FI and sponsored by Minderoo Foundation
- Working with other stakeholders such as PRI and the WEF



### Our Vision

**A thriving circular plastics economy** in a world without plastic pollution, achieved through **massive redirecting of financial flows** towards solutions, including circular economy solutions, which prevent and reduce plastic waste and ensure a remediation of existing pollution and sustainable management of inevitable waste, safe for the environment and people and respectful of communities, and especially vulnerable ones.



### Our Objectives

- Provide **constructive input** for the development of an international legally binding instrument (ILBI) that creates the mandatory framework and the enabling environment for **the private finance sector** to fully play its role in ending plastic pollution
- Contribute to **building awareness** and **readiness in the private finance sector** to respond to the future ILBI through investment and financing

\* Total assets of active members and contributing members as at 31 December 2022

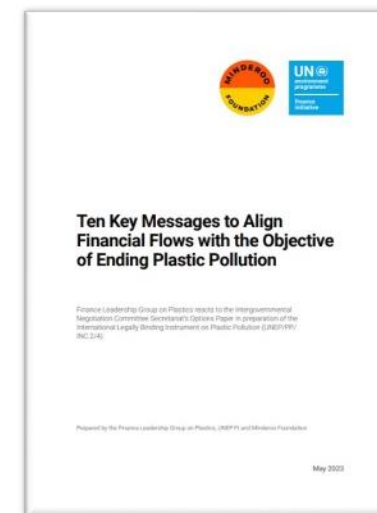
## Key messages\* from the Finance Leadership Group on Plastics

✓ Mobilise financial flows from all sources, including from private sources

✓ Elevate finance to an objective to align all financial flows, with the core obligation to create the enabling environment for finance

- 1 A clear, measurable and time-bound **overarching objective**
- 2 An **objective to align financial flows** from all sources, public and private, with the ILBI objectives
- 3 A **cross-cutting core obligation related to finance (incl. increase/decrease of financial flows)**
- 4 **Harmonised sustainable finance taxonomies and metrics**
- 5 **Mandatory disclosure requirements**
- 6 **Financial regulatory and supervision frameworks**
- 7 **Catalyse private investment**
- 8 Co-benefits and synergies with the **climate and biodiversity crises**
- 9 **Capacity building**
- 10 **Clear definitions**

! and raising attention to **just transition principle towards waste workers and SMEs**



\* Based on the Finance Leadership Group on Plastics' Ten Key messages available at <https://www.unepfi.org/news/finance-leadership-group-on-plastics-reacts-to-inc-secretariat-options-paper-for-an-international-instrument-to-end-plastic-pollution>.

## Before INC-3: Redirecting Financial Flows to End Plastic Pollution

Ending plastic pollution requires a systemic change facilitated by the redirection of financial flows from all sources.

This paper focuses on:

- ✓ how the future instrument can enable a **systemic change** for finance,
- ✓ how the required **redirections of financial flows** can take shape,

to inform possible pathways for shifting financial portfolios.

Read more here:

<https://www.unepfi.org/news/leading-financial-institutions-input-into-next-round-of-negotiations-to-redirect-finance-to-end-plastic-pollution/>





## Towards INC-4: Understanding the Plastics Finance Landscape

**Public and private finance actors** have complementary roles to play along the plastics value chain, which are both equally important.

Leverage more private capital alongside public finance by:

- **Enhancing risk adjusted returns of investments**
  - De-risking investments
  - Improving returns
- **Increasing transparency** through mandatory corporate disclosure

Thank you for your attention



**Peggy Lefort**

Pollution and Circular Economy Lead

**UNEP FI**

Resources and Markets Branch  
Industry and Economy Division

[peggy.lefort@un.org](mailto:peggy.lefort@un.org)



**Gizem Lange**

**ProCredit Holding AG**

Environmental Specialist &

Representative of the

UNEP FI-Convended Finance Leadership Group on Plastics

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Aligning public  
spending with treaty  
goals - removing  
harmful incentives  
and promoting  
positive incentives



## Diana BARROWCLOUGH

Senior Economist,  
UN Conference on Trade and Development

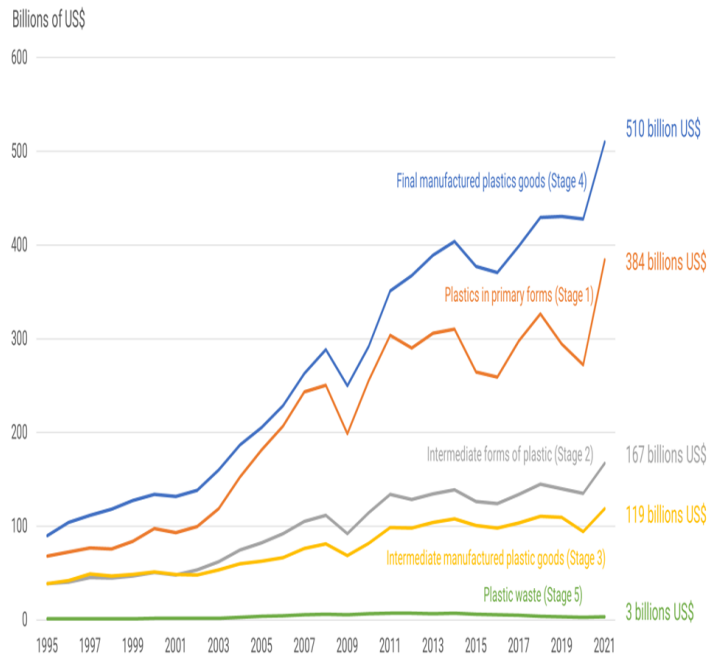


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# Resource mobilisation to address plastic pollution and system change

Why we need a treaty. **Trade in plastics** is a big and growing business; virtually no countries are untouched; 75% of plastics becomes waste.



# ***Mobilising resources for Ambitious and Just Transition and Transformation.***

*What markets can and are doing do.*

*Global Funds and Mechanisms*

*Domestic and Regional Macroeconomic policy levers.*

*Turning off some taps (FF finance)*

*Divesting and Redirecting existing finances (subsidies, FF equities & loans)*

*Scaling up Public Mechanisms*

*Funds and Development Financing – catalytic PBs as ever in history*

*Guidance from Green central banking – lessons from the last great transformation*

*Industrial policy – supporting Substitutes, Procurement, R&D...*

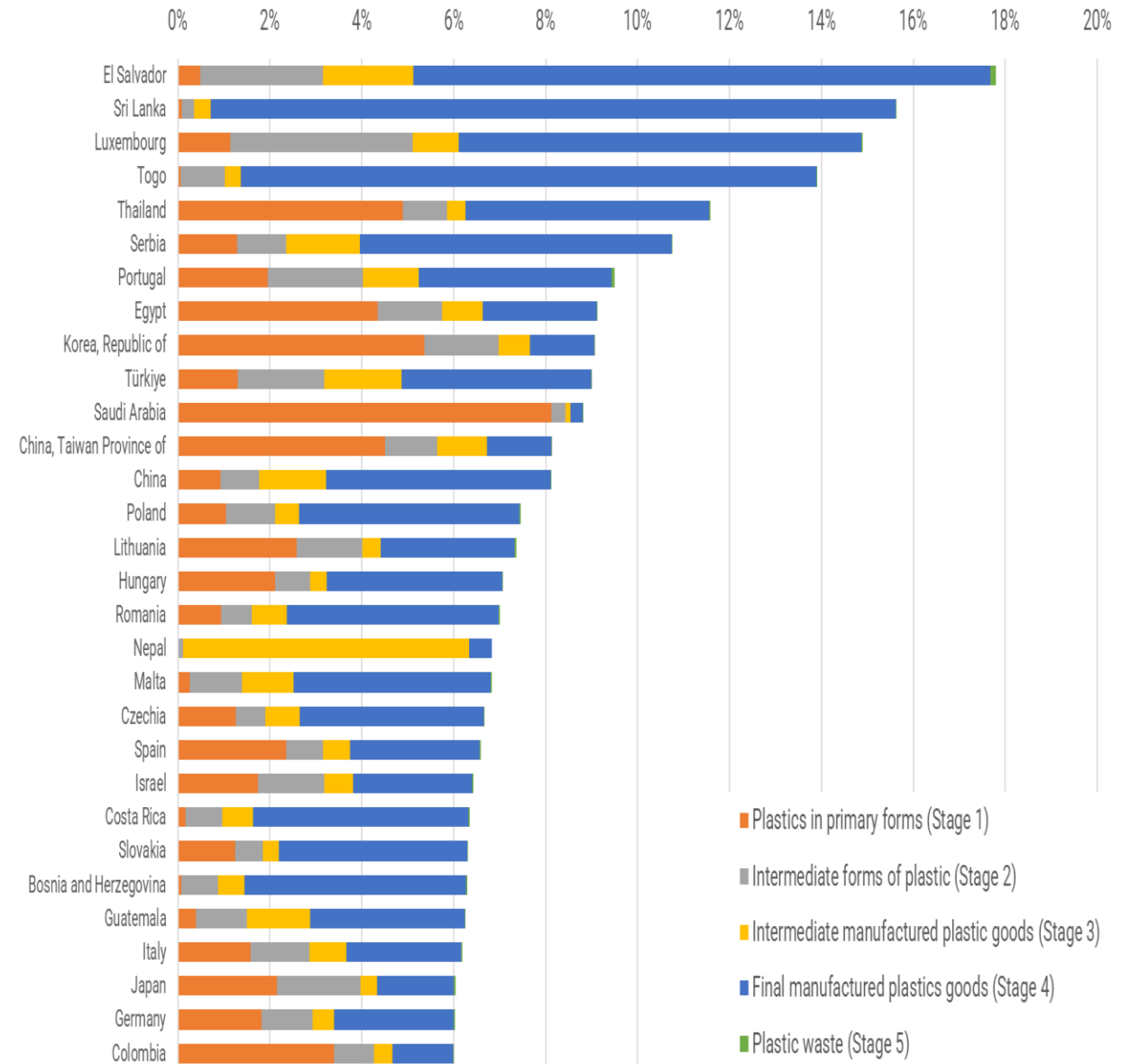
***Not an exclusive list! Joining the policy dots – Global Funds, DFIs, Central banks, and industrial policy to address plastic pollution for a Just, systems change.***



# What can markets do?

- Trade in plastics and Substitutes is already huge - innovation
- Can Schumpeterian “creative destruction” unleash the power of capitalism...
- Meeting the SDGs costs <1% of total global financial assets (OECD)
- But:
- Green funds are disappointing
- Focus tends to be short-term
- What are “bankable projects”?
- Disappointment with the \$100 billion Roadmap.
- Public levers are essential to shape and guide the market.

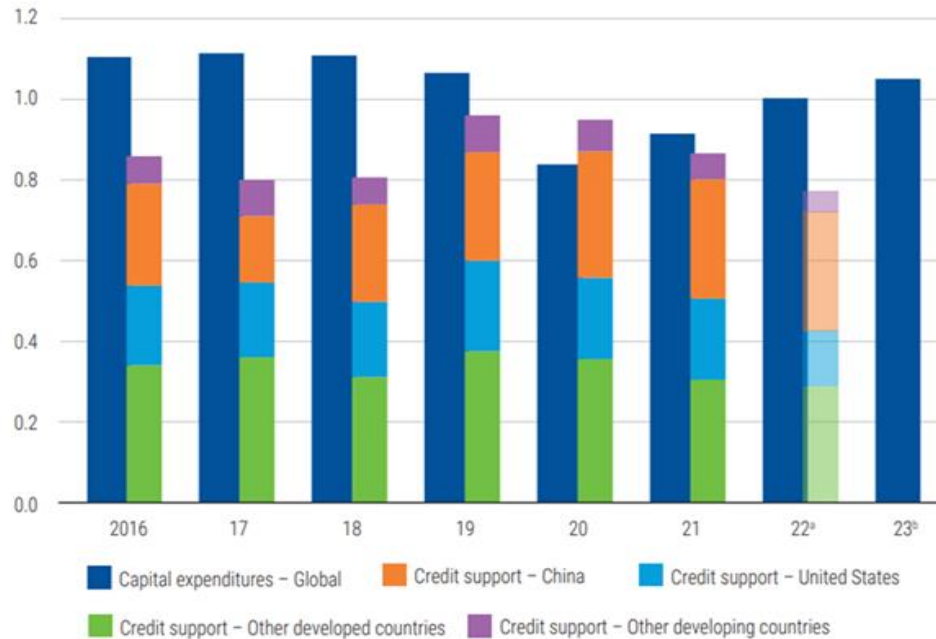
Share of plastics trade in total merchandise exports, 2021  
(Only countries where plastics represent more than 6% of global exports)



# Macro levers 1: Turning off some taps..

**Figure VI.1 Fossil fuel finance unabated even after the Paris Agreement**

Capital expenditure by fossil fuel companies and credit support provided to fossil fuel companies, by country (group) of financial institutions headquarters  
(trillions of dollars)



Source: UNCTAD calculations based on Reclaim Finance (2023); a 2022 update of Urgewald (2021); and IEA (2023a and b).

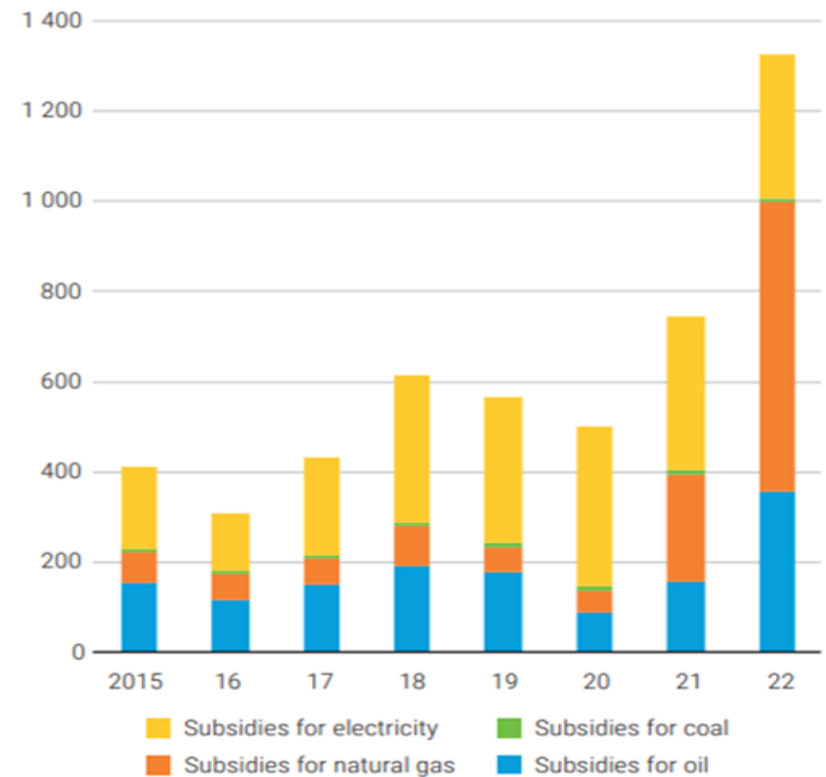
Note: Urgewald data on credit support (including loans and underwriting services) extended by public and private banks to GCEL companies runs until August 2022, and Reclaim Finance data on credit support to GOGEL companies runs until mid-September 2022. This data was gathered in Bloomberg, Refinitiv and IJGlobal. More methodological details in Warmerdam (2022), <https://www.coalexit.org/methodology> as well as <https://gogel.org/about-data>. IEA global figures refer to capital expenditure on fossil fuel without CCUS and are based on corporate accounts, surveys and estimates.

<sup>a</sup> As credit support data for the year 2022 only extends over 8 months (and not 12), the credit support figures for 2022 have been multiplied by a factor 1.5.

<sup>b</sup> The capital expenditure figure for 2023 is a projection.

**Figure VI.5 Despite years of multilateral pledges, fossil fuel subsidies fly high**

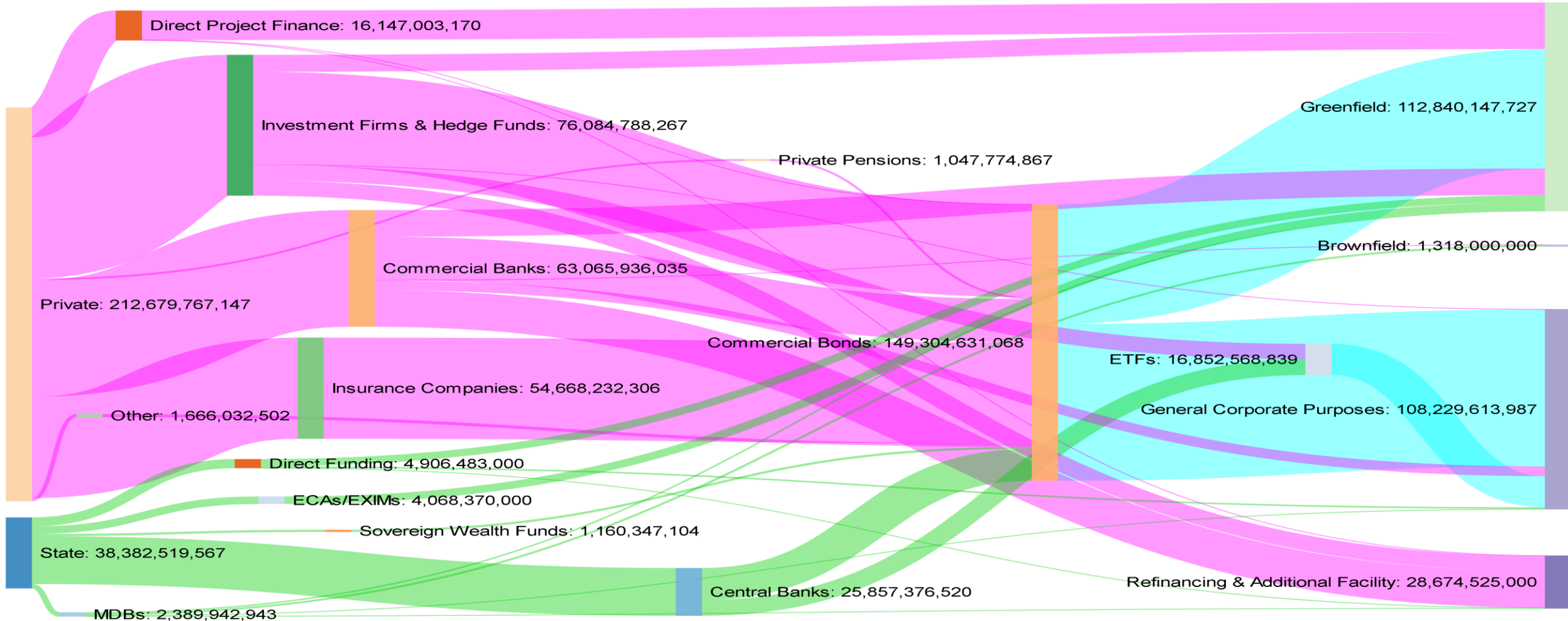
Fossil fuel subsidies by fuel type  
(Billions of dollars)



Source: UNCTAD calculations based on IMF data as described in Black et al. (2023).



# Macro levers 2: Redirecting some finance. Petrochemicals Active Finance Flows



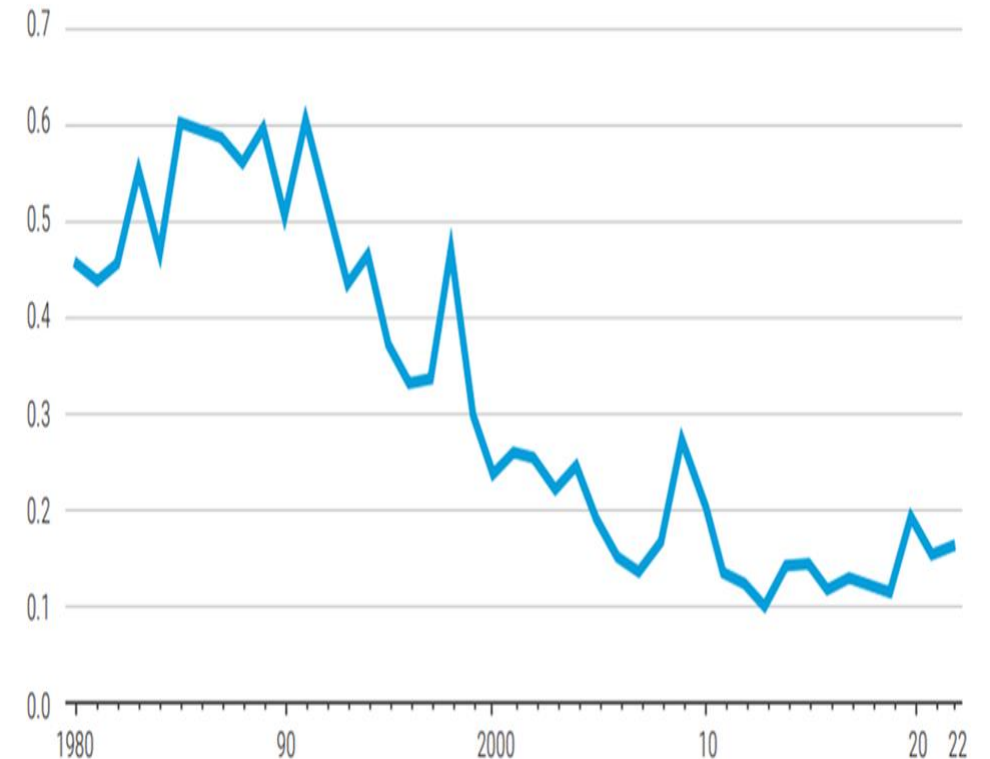
# Macro levers 3: Scaling up DFIs

- 45 MDBs plus 450 national and regional DBs – assets over \$11 trillion or 12% global investment.
- UN Secretary General calls for their lending to DOUBLE to \$1 trillion
- Re-capitalise
- Reaffirm mandate - lending could increase by \$1 trillion, without threatening the AAA
- New CRAs
- Covid-19 learnings

Figure VI.4 The remorseless slide in global development finance

World Bank lending as a share of global GDP

(Percentage)



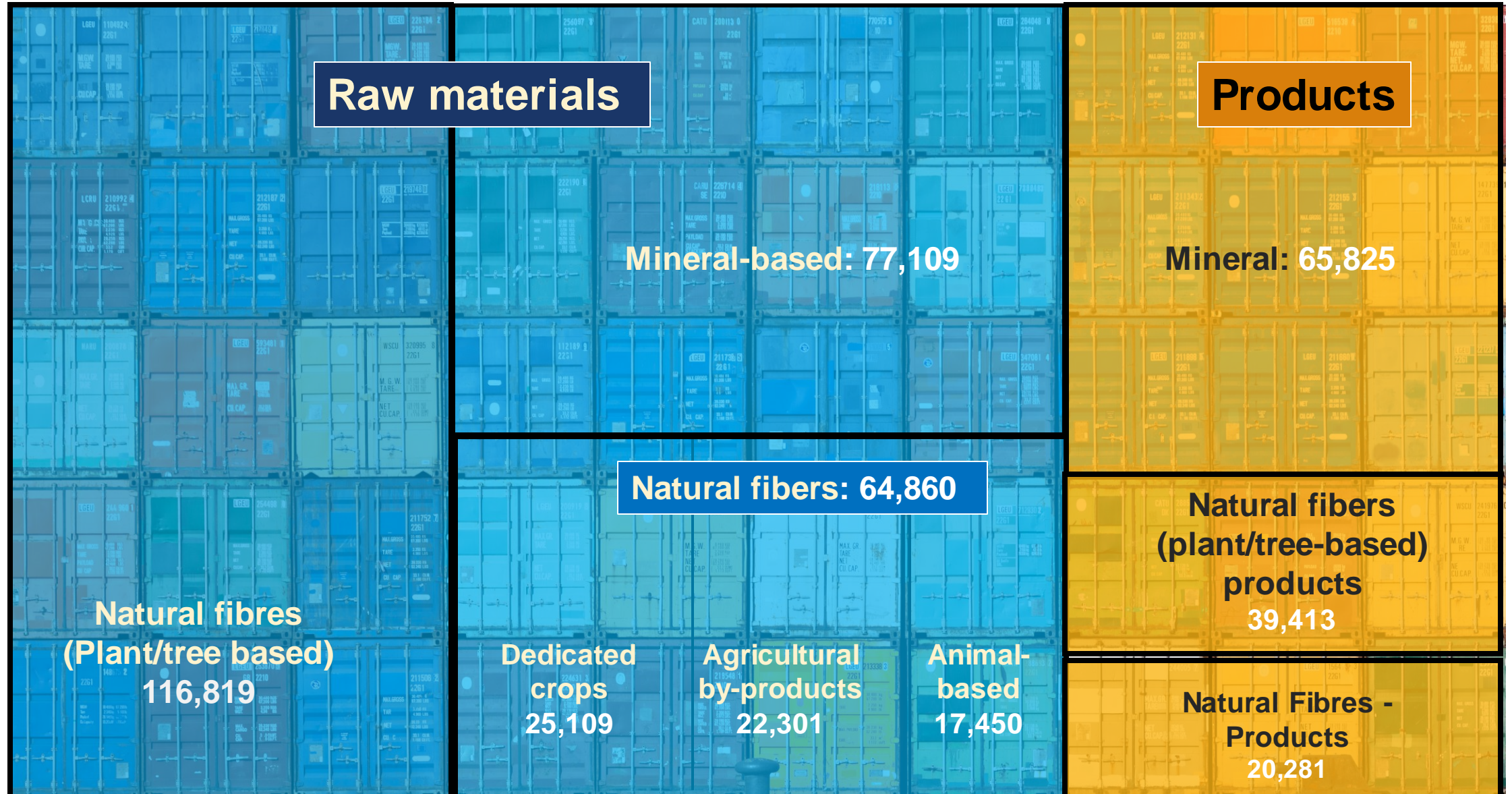
Source: Gallagher et al. (2023), derived from International Monetary Fund (IMF) data on lending by International Bank for Reconstruction and Development and International Development Association, divided by gross domestic product (GDP).

# Macro levers 4: Can Central Banks help plastic pollution?

- Different banks have different abilities and mandates, but many are increasingly engaged in aligning green and development goals.
- They set the rules and regulations for the entire financial system.
- Protection of financial system from climate risks (Bank of England, ECB, People's Bank of China)
- **Can this relate to plastic? Guiding and directing finance can include:**
- Disclosure of climate exposure – to increase transparency and encourage shifting.
- Move away from goal of market neutrality for interventions (eg favour low-carbon firms)
- Variable interest rates or reserve requirements for loans compatible with policy goals
- WWF calls for central banks to discriminate against “always environmentally harmful” firms
- Bank of Finland committed to make its investment portfolio carbon neutral
- Boe, ECB and Fed Reserve started to run climate stress tests
- French energy Transition Law mandates companies to disclose how climate risks are managed
- Stock exchanges of Jo'burg and Sao Paulo.
- A long list....
- TDR 2019, TDR2023, Chapter VI. Dikau and Volz 2021.

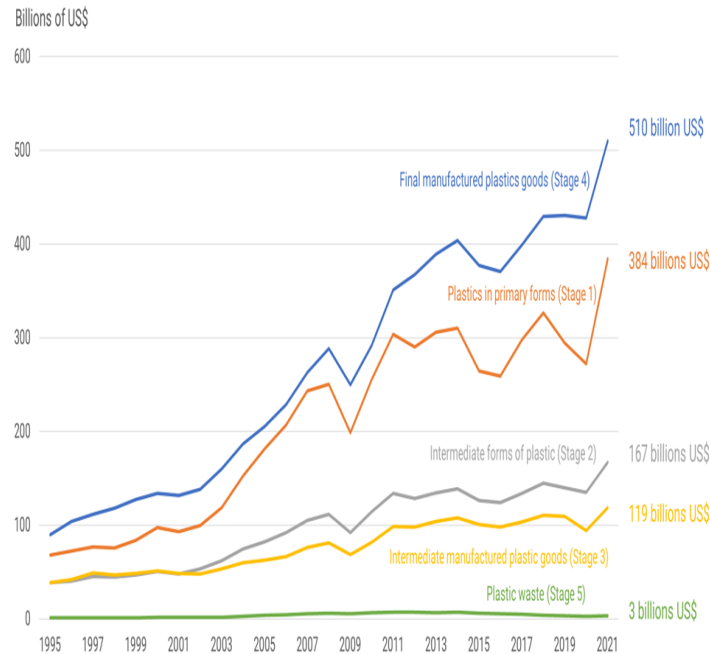
# Macro levers 5: Industrial policy. Promote substitutes..?

Export represented \$388 billion, approximately 2/3 represents exports of raw materials (\$258 billion)



# Addressing plastic pollution through coherent and aligned finance, trade, macro and industrial policies

Why we need a treaty. Trade in plastics is a big and growing business; virtually no countries are untouched; 75% of plastics becomes waste.



# IMPLEMENTING A TREATY TO END PLASTIC POLLUTION

A Holistic Approach to Resource  
Mobilization & Financing for  
Systems Change & Just Transitions



7 Feb 2024 | 15:30 - 17:00 CET  
Online (Webex )

>>> [tiny.cc/GEN7Feb24](https://tiny.cc/GEN7Feb24)

## AGENDA

### Welcome and Introduction

- Carolyn DEERE BIRKBECK | Executive Director, Forum on Trade, Environment & SDGs (TESS) | Moderator

### I. Mobilizing Resources and Financing for Treaty Implementation

- Mahesh SUGATHAN | Senior Policy Advisor, Forum on Trade, Environment & the SDGs
- Elena CIMA | Lecturer, International Environmental Law, University of Geneva
- Tim GRABIEL | Senior Lawyer & Policy Advisor, Environmental Investigation Agency

### II. Implementing the Polluter Pays Principle

- Ambrogio MISEROCCHI | Policy Manager, Ellen MacArthur Foundation
- Soumyajit KAR | Lead, Sustainable Trade, World Economic Forum
- Dominic CHARLES | Deputy Director, Plastics, Minderoo Foundation

### III. Private Finance Partnerships and Resources

- Peggy LEFORT | Pollution and Circular Economy Lead, UN Environment Programme Finance Initiative
- Gizem LANGE | ProCredit Group | Finance Leadership Group on Plastics

### IV. Public Finance and Resources

- Diana BARROWCLOUGH | Senior Economist, UN Conference on Trade and Development

### Q&A

### Closing

TESS Forum on Trade,  
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## THANK YOU FOR JOINING!



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**Elena CIMA** UNIVERSITÉ DE GENÈVE

Lecturer, International Environmental Law, University of Geneva



**Tim GRABIEL** eia

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**Ambrogio MISEROCCHI** ELLEN MACARTHUR FOUNDATION

Policy Manager, Ellen MacArthur Foundation



**Soumyajit KAR** WORLD ECONOMIC FORUM

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**Dominic CHARLES**

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**Peggy LEFORT** UN EP

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**Gizem LANGE** ProCredit

ProCredit Group | Finance Leadership Group on Plastics



**Diana BARROWCLOUGH** UNCTAD

Senior Economist, United Nations Conference on Trade and Development

Moderated by:



**Carolyn DEERE BIRKBECK** TESS

Executive Director, Forum on Trade, Environment & SDGs

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# NEXT ON GENEVA **BEAT PLASTIC POLLUTION** DIALOGUES

 **State of the Science on Plastic Chemicals**  
Identifying and addressing chemicals and polymers of concern

**VIRTUAL**  
**Launch and Panel Discussion | State of the Science on Plastic Chemicals: Identifying and Addressing Chemicals and Polymers of Concern**  
14 MAR 2024 14:00 - 15:00  
Online | Webex  
GEN

📍 Chemicals and Pollution | Plastics  
🌐 SDG12

**CLIMATE IMPACTS OF PLASTICS**  
GLOBAL ACTIONS TO STEM CLIMATE CHANGE AND END PLASTIC POLLUTION



**VIRTUAL**  
**Launch and Panel Discussion | Climate Impacts of Plastics: Global Actions to Stem Climate Change and End Plastic Pollution**  
20 MAR 2024 14:00 - 15:30  
Online | Webex  
GRID-Arendal, GEN

📍 Chemicals and Pollution | Climate | Plastics  
🌐 SDG12 | SDG13



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# WHAT'S NEXT?

➤➤ [genevaenvironmentnetwork.org](https://genevaenvironmentnetwork.org)



**INFORMATION SHARING SESSION**  
**ENVIRONMENT AND HUMAN RIGHTS**

**INFO SESSION**  
**Human Rights and the Environment: Meeting on Activities Related to 55th Session of the Human Rights Council**  
08 FEB 2024 10:00 - 11:00  
International Environment House I, Room 2 & Online | Webex  
GEN

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**CONFERENCE**  
**World Wildlife Day 2024 Geneva Celebration | Connecting People and Planet: Exploring Digital Innovation in Wildlife Conservation**  
04 MAR 2024 14:30 - 16:00  
Room C1 | ITU Headquarters  
CITES, GEN, ITU

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# Implementing a Treaty to End Plastic Pollution

**A Holistic Approach to Resource Mobilization & Financing for Systems Change & Just Transitions**

**7 February 2024 | 15:30 - 17:00 CET | Online (Webex)**

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