

## Environmental sustainability chile

Countries can prioritize sustainable development when well-designed climate change mitigation, and adaptation and resilience measures generate enormous economic, social, and environmental benefits. According to a recent ILO/IDB study, a decarbonization-focused recovery could generate 15 million jobs in Latin America. Therefore, it's possible for countries to create new jobs, while also reducing pressure on natural systems that must be conserved, including forest and water resources.

Investments that prioritize productivity, inclusion, and climate resilience can lead to greater competitiveness and innovation. Additionally, these investments can rebuild confidence in government and institutions, renewing the social contract.

The Chilean Ministry of Finance led a study with support from the World Bank and the NDC Support Facility (NDC-SF) -an international trust fund that promotes the implementation of climate commitments signed by countries under the Paris Agreement- to better understand the impact carbon neutrality and the resulting mitigation policies would have on the economy.

The study shows that implementing the mitigation policy package, jointly proposed by the Ministries of Energy, Environment, and Agriculture, can have a positive impact on the economy, both in the short and long-term. If Chile reaches its decarbonization target, this could mean an additional growth of 4.4% of its GDP by 2050. This would translate into an additional \$31 billion towards the country's economic development.

A radical change in the power distribution industry can be a reality in just a few years. Chile has the potential to become one of the largest producers of cheap, green hydrogen in the world, as outlined in its recently approved Green Hydrogen Strategy. This strategy aims to turn Chile into a model country for decarbonizing its economy, creating 100,000 green jobs and \$200 billion in sustainable investment over the next 20 years.

Moreover, Chile has developed an electromobility strategy, which includes the use of electric corridors and buses with clean technologies. These transportation technologies are highly valued by Chilean citizens and can be economically profitable, according to a report by the World Bank and the Ministry of Transport, and funded by the NDC-SF.

Chile is aware of the opportunity to "rebuild better" in the wake of COVID-19. An announcement by the Ministry of Environment establishes that 30% of additional resources from the public investment program, a part of Chile's recovery plan for the pandemic, will be allocated to sustainable and green projects. The announcement confirms Chile's commitment to its climate goals and demonstrates outstanding leadership at the regional level.

But to achieve truly inclusive green growth, Chile must pay attention to the participatory process of policymaking. As the country's experience shows, economic decisions to promote equity will often require compensatory policies that are carefully structured and validated by comprehensive and transparent participatory processes. Currently, the World Bank and the NDC-SF are assisting the Ministry of the Environment in developing a participatory process for broad consultation of Chile's Climate Long Term Strategy.

Finally, it is also essential to consider the private sector's co-leadership role in supporting this strategy's implementation. Green growth is key to the future of all economies, and messages conveyed by countries like Chile can start a real revolution towards a post COVID-19 era that ensures resilient, clean, and sustainable growth, and respects oceans, forests, and land.

Chile released an enhanced national climate commitment in April -- known as a nationally determined contribution (NDC) -- representing significant progress beyond what the country put forward in 2015 under the Paris Agreement. That Chile announced enhanced climate plans in the middle of a global pandemic and in the context of looming domestic social and economic crises is noteworthy, showing that this move is part of the country's holistic vision for rebuilding.

When officially delivering the NDC, Chile's Environment Minister said that recovery plans "should consider as a fundamental factor the climate crisis and its social impact on people and the land" and indicated that was why the enhanced NDC showed "ambitious targets and commitments that will enable [Chile's] recovery plans to be focused on a clear objective."

With this commitment, Chile further cemented its international leadership as president of the most recent UN climate negotiations, COP25. The move also offered an important example of how countries should strengthen their commitments every five years as part of the regular cycle established by the Paris Agreement.

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