

FOSSIL FUEL SUBSIDY REFORM AS PART OF A GREEN COVID-19 RECOVERY

Virtual - 12h45-14h15 CET

18 NOVEMBER 2020

This event is being organized in the context of "Trade and Environment Week 2020". It will be held on Zoom.

Fossil fuel subsidies were estimated at more than USD 500 billion in 2018. These subsidies have a series of negative effects: they are socially regressive, encourage wasteful consumption, contribute to climate change, disadvantage clean energy technologies, distort trade, increase local pollution, and are a drain on scarce public resources. In addition to its health and social effects, Covid-19 has drastically changed the policy landscape in the energy sector. Global oil prices are at historic lows. Significant fiscal stimulus packages are being implemented to support the recovery and these packages provide an opportunity to support cleaner energy and reduce support for consumption of fossil fuels. However, without a focus on green recovery, fiscal stimulus packages may further entrench fossil fuel production and even increase production support due to the low global oil prices. This session takes stock of recent developments, while also highlighting the value of sharing information and experiences at the WTO pursuant to the statement launched at MC11 by a group of 12 WTO Members.

Panel:

- **Peter Wooders**, Group Director, Energy, International Institute for Sustainable Development (IISD)
- **Joy A. Kim**, Programme Officer, Economic Research Unit, UNEP
- **Michael Taylor**, Senior Analyst, Renewable Cost Status and Outlook, International Renewable Energy Agency (IRENA)
- Additional speakers to be confirmed

This event is organized by: New Zealand (on behalf of the signatories to the MC11 Fossil Fuel Subsidy Reform declaration)

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