Interventions by the Women's Major Group in the symphosium on
FINANCING THE GREEN ECONOMY

1) INTERVENTION SASCHA GABIZON, WECF INTERNATIONAL, 1st Panel

Thank you very much for the interesting interventions, it is good to hear that South Africa has invested already such large sums in renewable energy. I have a question however, given the fact that your bank is also investing in conventional energy, such as coal and nuclear, which will compete negatively with your renewable energy investments as environmental externalities are not taken into account. What strategy does your bank have for this problem of continuing to invest in brown sectors which compete with your investments in the green sector?

2) INTERVENTION MARLENE FRANCIA, IBON INTERNATIONAL, 1st Panel

I would like to come back to the issue of brown investments as just referred to by the speaker from the South African bank. We know that once we have installed a nuclear power plant, it will cost twice the amount to deconstruct it at the end of its lifetime, ... but these costs are not paid upfront, when the investment is made, but will later be on the back of the tax payers.

The same goes for extractive investments in mining, the investments do not pay upfront for clean up and restoration, and the loss of livelihoods and biodiversity which can never be restored.

Therefore the state has to create these conditions, ... and in South Africa for example, investing in nuclear would no longer make financial sense.

3) INTERVENTION SASCHA GABIZON, WECF INTERNATIONAL, 2nd Panel
Thank you for the very interesting presentations and to hear about the fast growth of green bonds and 70% of Brazilian corporations doing integrated sustainability reporting.

It is one of the recommendations from Rio+20 to increase companies doing integrated reporting on social and environmental impacts.

Still, what criteria are used for green bonds and sustainability reporting? Are we sure it is not just green-washing?

We see that even green investments can have negative – maybe unintentional – impacts, such as small women farmers and pastoralists being displaced for agro and extractive projects, some which even received funding from developing banks.

Yesterday at the gender forum, we heard that investing in women is a very good and secure investment, but the development bank funds often do not reach the local communities and women small enterpreneurs.

So, would it not be a good idea to have a combination of GENDER BONDS and GREEN BONDS, with strong and transparent criteria to ensure no negative side effects of the investments?

3) INTERVENTION SASCHA GABIZON, WECF INTERNATIONAL, 3rd Panel
Thank you chair. As this session has gone from local to global and back, I would like to look at that link.

Hearing Ms Kaudia's intervention, I would propose that each household should have a solar thermal heater and solar lamps, this is really only a minor investment compared to for example the investment in a new airport. It is all a question of priority.

There was an interesting university research done her in Kenya, which looked at return on investment of a few million investment in restoration of in fisheries – which paid back within a few years with a 20 time return, and that of the investment in the highway around town, which will only cost money and have no return for decades to come.

How can we get the green bonds and investment flows to go to the smaller projects, such as the fisheries one, which have an immediate social and economic improvement?