

WEBVTT

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Robert Stavins: I'm delighted to welcome everyone to this session of conversations on climate change and energy policy, a virtual forum from the Harvard project on climate agreements.

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Robert Stavins: I'm your host, Rob Stavins, a professor here at the Harvard Kennedy School and director of the environmental economics program and of our project on climate agreements.

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00:00:28.860 --> 00:00:42.540

Robert Stavins: In this series of webinars, as many of you know we are featuring leading authorities on climate change policy, whether they're from academia, the private sector NGOs or government

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00:00:43.410 --> 00:00:53.040

Robert Stavins: Before I introduce today's speaker. Let me say a few words about the structure that we use in these

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Robert Stavins: WERE RECORDING both the audio and the video of all of these and links to the video will be posted on the website of the Harvard project on climate agreements with a slight

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Robert Stavins: Delay. If you wish to ask a question at any time, use the Q & A a function that's at the bottom of your zoom screen and we'll take questions.

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Robert Stavins: At the conclusion of the presentation and I hope we'll have plenty of time for that. Q & A to take place.

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Robert Stavins: With that, I'm very pleased to turn to today's speaker. We are fortunate to be joined by Rachel Kyte. She is the dean of the Fletcher School of Law and diplomacy at Tufts University here in the Boston area.

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Robert Stavins: Before that she served as special representative of the UN Secretary General, and previously was vice president and Special Envoy for climate change.

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Robert Stavins: At the World Bank, you know I mentioned at the beginning that we have leading authorities from academia private sector NGOs or government and in the person of Rachel. We're pleased to combine several of those categories.

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Robert Stavins: Now, in terms of the substance of the presentation. Of course, we are remote for this session because of the covid pandemic.

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00:02:17.670 --> 00:02:23.850

Robert Stavins: The consequent economic downturns have made many countries, think, and even implement

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00:02:24.600 --> 00:02:37.680

Robert Stavins: Respective economic recovery packages, including the possibility of greening those recovery packages, often with attention to climate change and climate change policies.

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00:02:38.070 --> 00:02:46.560

Robert Stavins: And this is the topic of Rachel Kites presentation today using the pandemic recovery to spur the clean transition

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Robert Stavins: And she's looking both at opportunities and potential pitfalls. So Rachel is going to speak for about 30 minutes and then we'll go to your questions. And with that, I am really delighted to welcome and introduce Rachel, Kate.

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00:03:03.900 --> 00:03:13.350

Rachel Kyte: Well, thank you very much. And I just want to say what an honor it is to be able to join you for this conversation we're huge fan.

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00:03:14.370 --> 00:03:30.360

Rachel Kyte: If that's a word that we can use in the Academy of all that you do and it's it's a great honor. So what I'm going to do over the next 30 minutes is really going to sort of whistle stop tour of the opportunity that we have

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Rachel Kyte: In this moment of extraordinary crisis and and talk about what why I think there is an opportunity and talk about how that opportunity reveals itself. So this really is.

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Rachel Kyte: About using this moment of crisis of deep crisis, you saw, maybe, or I've read that the President of the World Bank yesterday talked about the fact that not only do we have

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Rachel Kyte: Sort of about 180 countries sort of shrinking at the moment, economically, but that some of those are shrinking from sort of recessionary dynamics into depression.

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Rachel Kyte: So we really are at as sort of a deer economically. So this really is about using this opportunity as a pivot to a trajectory that would get us closer to being on track for the kind of

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Rachel Kyte: Economic pathway forward that we would need to reach zero and admissions by mid century or whatever shorthand, we're using for the equilibrium that we need in order to combat the worst impacts of climate change.

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Rachel Kyte: So we're learning a few lessons from this particular crisis. We're learning that resilience is undermined by deep inequality, that's

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Rachel Kyte: within countries and across the world between countries which has some important lessons for us as we need to build more resilience to shocks that will come from the impacts of climate change.

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Rachel Kyte: We're learning that some of the global systems that we rely upon are quite brittle everything from global food supply chains and value chains.

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Rachel Kyte: Through two parts of the energy system, and we're going to see, I think not only the brittleness of our economic systems in that they don't take care of everybody, they don't

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00:05:26.640 --> 00:05:32.220

Rachel Kyte: stop people from leaving leaving people behind their also about to see over the fall, I think.

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00:05:33.180 --> 00:05:37.830

Rachel Kyte: Some of the cumulative impacts of the economic crisis on our financial systems.

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Rachel Kyte: And we can see that the traditional mechanisms and multinational corporation which we will rely upon in order to attack issues of global

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Rachel Kyte: Public good are straining Australian with covered under straining with the impacts of climate change and and I think that in this particular moment geopolitically

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Rachel Kyte: We're testing the boundaries of international solidarity, what's really interesting about both covered and climate is that they are risks in plain sight and we run the risk of ignoring them.

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Rachel Kyte: There is a concept put forward by Michelle working that that they are of gray rhinos, so when we think about the last big financial economic crisis in 2008

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Rachel Kyte: This was described, you know, as a black swan. It was it was visible in the rearview mirror. It was um predicted by most improbable for most analysts.

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Rachel Kyte: But a gray Rhino, not a grey Swan a gray Rhino is a risk that is in plain view it's barreling down the road towards us, but we are not acting in a way that would be logical, if we understood that that risk.

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Rachel Kyte: Reactions to gray rhinos

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Rachel Kyte: Are, you know, and I think what we're living through this at moments of denial. No, it's not a gray rhino. No, it's not running towards me.

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Rachel Kyte: Oh, there is a rhino running towards me, but I'm not quite sure what I should do. Okay, well let's really discuss. You know why that Rhino is there. And who's to blame for the fact that the rhinos there then panic then action.

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Rachel Kyte: And in some respects that actually mirrors the response in a number of societies to covered 19 and in some ways if that's going to be the way that we respond to the undeniable science being put forward on climate change.

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Rachel Kyte: Then the use of the decade between the 2020 and 2030 timeframe, which is essential to getting us back on track. We really have to be able to respond differently to these rhinos

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Rachel Kyte: One example of covered being a gray Rhino is that we were warned explicitly about the risks of a respiratory zoonotic pandemic in just September of 2019 when the

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Rachel Kyte: Monitoring board. The Global Monitoring board which had been established after the Ebola crisis in West Africa.

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Rachel Kyte: And was put together by the World Bank and who chaired by grow Harlem Brundtland and the former head of the International Federation of the Red Cross your came out. And in that, you know, in their executive summary said that

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Rachel Kyte: This is in this is coming and we all need to be prepared and even went through how we need to be prepared. And I think that that report landed on deaf ears. In many countries, and we've paid the price for it.

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Rachel Kyte: So if climate, if we think about climate change, compared to covered in it's an ultimate gray rhino. And we've had the warnings. So how do we, one of the things that we have to take away from this crisis is how do we prepare ourselves for responses which need to be systemic

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Rachel Kyte: To something which is in plain sight and which poses such a threat.

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Rachel Kyte: So I won't go through the climate warnings. I think that you you you know many of them probably better. Better even than I do but just to make the point that we are warned and we are on. We should be on alert.

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Rachel Kyte: So I want to talk about

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Rachel Kyte: The way in which some of our systems are responding or not responding to this crisis and then

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Rachel Kyte: Think about what that means, about how they need to respond to the climate crisis, but also think about how in our response to covered. We can make ourselves more fit for purpose for the climate crisis.

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Rachel Kyte: So I think for the developed world, it was a we've had a health related crisis which has then spurred an economic crisis.

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Rachel Kyte: And which now runs the risk of spring and even broader financial crisis, you know, in the developing world or large parts the developed world, the economic crisis hit first before covered actually arrived countries borders.

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Rachel Kyte: And the number of countries had a series of compound crises, as they faced climatic

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Rachel Kyte: Crisis, followed by the economic crisis of supply chains being slow down of capital being repatriated

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Rachel Kyte: Have the normal responses of the developed world to the crisis, it was going through to the slow down and and also commodity price shocks.

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Rachel Kyte: So it's been a differentially impacted around the world. But now we face ourselves face sort of in this third quarter of the year.

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Rachel Kyte: With some very dire warnings from the IMF and the World Bank about the extent of the crisis, the depth and the breadth.

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Rachel Kyte: So not only is this now looking like it's going to be either the third, the second or the worst financial crisis economic crisis that we've had since records begin

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Rachel Kyte: But it also looks as if we've never had a crisis which has affected so many economists at the same time.

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Rachel Kyte: And so we will be really putting pressure on the systems that are normally in place to support that the IMF, the multilateral development banks and the role of central banks, etc. I'll come to that later.

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Rachel Kyte: And just to to to make clear in these economic crisis that it is the least well off. And so the most vulnerable and the most vulnerable to climate change, who are

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Rachel Kyte: impacted the most. And what we're looking at is wiping out the advances that have been made in poverty alleviation over the last few years that has huge impacts for the way we think about vulnerability to climate change going forward.

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Rachel Kyte: And another systems have come back to sort of solutions and and and ways in which we can respond to this in a moment.

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Rachel Kyte: But we should look at. Also, the energy transition and the energy system, which obviously had an extraordinary, extraordinary moments in March, April, when energy demand basically collapsed across the developed world and across key economies, including China and I started to crawl back

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Rachel Kyte: And then we had this extraordinary period of narrative in March and April, where you know we were talking about the fact that we could

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Rachel Kyte: You know, we could all hear the birds and there was no controls in the sky and the ass was cleaner in cities and and this sort of

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Rachel Kyte: Conversation around this being a silver lining of a global pandemic. I think that, you know, silver lining is is not that was not the way to describe it, of course.

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Rachel Kyte: The energy demand will will bounce back unless there is other change being made systemic change. And, you know, nobody would want a global pandemic as a way to sort of change, energy demand.

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Rachel Kyte: So, but it was perhaps a golden opportunity and it showed us what was what was really going on in the in the energy system. So, the OECD is

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Rachel Kyte: Still, suggesting that GDP or contract by 6% in 2020 I think that number will be revised and if next few weeks.

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Rachel Kyte: We're also expecting new figures for the end of sort of August, September from IMF bank and the World Bank around the extent of slow down around the world. But what's interesting is energy demand. They're estimating will be about 6% below last year.

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Rachel Kyte: But what I think was very interesting, is a piece of work by the IMF and the International Energy Agency two bodies that aren't used to working together in this way, looking at exactly what could be a pathway to recovery that would

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Rachel Kyte: Achieve three things really achieve a short term economic growth and job creation.

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Rachel Kyte: would achieve a cleaner pathway for the energy transition and greater resilience in the energy system. And so a sweet spot, which I'll come back to again later.

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Rachel Kyte: What was interesting in their analysis that is that renewable energy seem to be more resilient to other energy sources, obviously the collapse in oil prices had significant effect.

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Rachel Kyte: On a number of countries and their energy systems and. And so, you know, in that, obviously, we have a we were not on track for a the kind of

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Rachel Kyte: Client outcomes. We wanted by mid century anyway. So are there lessons in building back in terms of recovery about where government should be putting his finger on the balance, as it were, tilting perhaps towards more resilience in the energy systems which would suggest

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Rachel Kyte: Different have different energy mix.

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Rachel Kyte: Maintaining the flow of investment into new renewable energy generation obviously financing of infrastructure in some parts of the world is slow down and

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Rachel Kyte: And also I think the public public's attention to air quality and wanting to have clean air, but also wanting to have affordable, reliable energy is there an opportunity in that sort of shift in public attitude BAPS

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Rachel Kyte: For a slightly different emphasis in economic recovery around energy infrastructure investment. So, you know, lots to watch for in the next few months, but certainly a moment of great dislocation in the energy system as a result of carbon.

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Rachel Kyte: And this is just to just to illustrate the point. This was the reduction in CO2 emissions.

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Rachel Kyte: That happened as the first wave of the pandemic hit and as energy demand and people stopped flying people stop moving around and people offices for left empty.

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Rachel Kyte: So,

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Rachel Kyte: The first few months of the pandemic can be categorized as relief.

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Rachel Kyte: Then, there needs to be a period of thinking about how to recover and obviously the shape and the of the pandemics progress around the world.

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Rachel Kyte: Has been convoluted longer than many people thought in some parts of the world, less than others.

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Rachel Kyte: And so at this point we will start track the recovery plans that have been put forward and look for whether or not

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Rachel Kyte: In recovery governments are taking an opportunity to use a moment of extraordinary public investment in order to stimulate economic recovery using that to set a new greener direction.

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Rachel Kyte: So there are a number of different platforms around the world now tracking all of the recovery plans. This one is from

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Rachel Kyte: Carbon brief in the UK and this one's actually a few weeks old, and if the screenshots and if you went back now, you would see more and more

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Rachel Kyte: Plans coming forward. Obviously the Canadians now program Parliament while they work out what kind of recovery, they will be bringing forward presumably the new

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Rachel Kyte: Throne speech to Parliament. So we're at the point now where relate the first wave of relief measures in many developed countries.

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Rachel Kyte: Are coming to an end and recovery packages needs to be brought forward, of course, in the United States. That's exemplified by the platforms that are coming forward in the presidential election for many developing countries, however.

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Rachel Kyte: They are in a crisis of debt and covered

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Rachel Kyte: extreme weather events commodity price snaring. And so this is a very, very difficult time for many developing countries, hence the calls for not just immediate debt relief, but for longer systemic change.

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Rachel Kyte: But there are, I think, a number of

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Rachel Kyte: Think tanks groups.

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Rachel Kyte: regional bodies now suggesting that there are clear policy priorities in order to be able to hit that sweet spot of short term recovery, but a cleaner cleaner and faster pathway down the energy transition. So learning

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Rachel Kyte: What can be shovel ready but green and here the emphasis has been on the deep, deep decarbonisation and the deep refurbishment of buildings. For example, an emphasis on energy efficiency.

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Rachel Kyte: That new projects need to be able to adhere to a pathway of deep decarbonisation that the rescue plans for dissent distressed industries can also

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Rachel Kyte: You know, prevent the sort of spending of bad money after good and putting in place, good old fashioned structural adjustment for certain industries may be necessary.

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Rachel Kyte: Taking a good hard look at where the public money needs to be put into assets which will inevitably become stranded by mid Decade or the end of the decade.

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Rachel Kyte: And then also looking at the incentives and putting in place some of the rules and transparency requirements around private finance and investment.

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Rachel Kyte: And then also the fact that is that, is it possible in this moment of crisis to start a new sort of we re energized form of international cooperation, maybe not globally. But then, can we find the way to

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Rachel Kyte: organize ourselves into clubs and maybe some regional projects.

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Rachel Kyte: If everybody is down on their knees, can, can we work together differently to get back up again.

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Rachel Kyte: This is a slide taken from the II MF analysis of what would make it more sustainable recovery and here what they've done is looked at jobs for millions of dollars spent

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Rachel Kyte: And looked at emissions reductions sort of the clean pathway in here. They're clearly indicating that there are certain policy measures that get you large numbers of jobs and get you on track for a

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Rachel Kyte: cleaner energy transition. And here I just highlighted that the one that seems to score the highest is really building efficiency. Now this is important in the, you know, the old built environments of Europe.

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00:20:02.730 --> 00:20:18.060

Rachel Kyte: This, it should be a feature within the Green Deal in the EU, but it's also something that you could see mayor's governor's across the United States. They're taking heat of a in addition to, you know, any matches that might be taken by federal them.

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Rachel Kyte: So one of the things I think that I've noticed over the last

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Rachel Kyte: Few weeks and months is that there is really quite violent agreement that we can actually pivot to a greener pathway and that this is a moment that can be exploited in that sense.

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Rachel Kyte: And I said you the IAEA and the IMF working together in a new way. We've seen the work coming out of Oxford Smith school

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Rachel Kyte: Stiglitz and stern with their analysis you listen to in the energy industry, certainly the private sector voices basically saying a lot of the same thing and not just European

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Rachel Kyte: Utilities but companies from around the world, sort of saying, you know, this is a moment for the for the for the public expenditures that are expected

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Rachel Kyte: In recovery to set very clear directions and targets and then, you know, and you're very sort of strong agreement coming out of the press FT editorials over the last few months, but also coming from most of the think tanks that this is a once in a generation opportunity to seize

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Rachel Kyte: A dislocation and make it work for a greener recovery. So can we do anything with this, what, what does it. You know what, what would it take for us to be able to

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Rachel Kyte: To move forward. Well, we do. There are some sort of green shoots in the recovery plans that are coming into into practice, but we're not enough yet but not enough recovery plans have come forward.

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Rachel Kyte: And there is some innovation that can be done. I think within current circumstances, but there is really, I think, a growing debate now about the fact that this may be

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Rachel Kyte: Then time when we need a system sort of reset. And the question is, where does the political leadership come from that.

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Rachel Kyte: UK that will host cup 26 is also going to be the chair of the G seven seems like a remarkable opportunity for a country that has global leadership ambitions.

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Rachel Kyte: Despite having left the European Union to assert itself. In this way, but it's not a no risk or proper proposition, the Italians, the co host

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Rachel Kyte: 26 will share the G 20 next year kind of 20 be reinflated to its glory days of actually being a place where systems could be discussed.

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Rachel Kyte: And then what are the UN and what are the multilateral developments what's of the IMF that needs desperately additional resources to be able to meet demand.

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Rachel Kyte: And but at the same time is being the moment spurned by the US Treasury his refusal to discuss a new edition of special drawing rights.

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Rachel Kyte: So as I said, you know, it's a little too early to tell exactly how much green recovery, we will have although the pressure is building just because we have food.

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Rachel Kyte: We've had to extend relief packages, because the the pandemic has taken such a an extraordinary turn in many countries and, but I think it's interesting to look at. Mohammed Al Arians

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00:23:13.830 --> 00:23:16.710

Rachel Kyte: Note here because what he is saying is that

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00:23:18.000 --> 00:23:38.550

Rachel Kyte: That the need for resilience and the need to to reorient is being understood within the private sector as well. And this while we can look from a public sector point of view at the dilemma of disruption to energy systems and food systems. We can also look at

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Rachel Kyte: We can also look at the way in which large companies are beginning to understand the vulnerability that they have as a result of this

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Rachel Kyte: So, and I think that most of the attention in terms of

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Rachel Kyte: A

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Rachel Kyte: Terms of sort of greening recovery has been focused on the way in which the European Union has knitted it's Green Deal interest recovery package in perfect that may be in is probably the most built out

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Rachel Kyte: And the leadership of the European Union sets itself up to be held accountable for that. We've also out of Europe seen probably some of the most detailed conditionality.

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Rachel Kyte: Of bailouts or support to companies or two sectors in return for advances made in efficiency, energy efficiency or emissions reduction, etc. And again,

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Rachel Kyte: Some of these are lighter touch than others. It's incomplete and obviously the second wave of the pandemic is taking up a lot of managerial bandwidth, as it were, but the pressure on is on and we will see, I think more of this conditionality coming forward in the next few weeks and months.

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Rachel Kyte: And I think it's also

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Rachel Kyte: True that we're seeing a doubling down on trying to make sure that public money doesn't go into sort of the carbon tail of the energy

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Rachel Kyte: Transition and we're expecting to see big announcements from the UK as cop 26 President about closing all last remaining loopholes for public money to be used.

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00:25:18.060 --> 00:25:25.140

Rachel Kyte: For call but even for fossil fuel upstream fossil fuel exploration closing down the loophole of what they can use with our export credit

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00:25:25.590 --> 00:25:31.530

Rachel Kyte: And finance and their development finance and but we're seeing. Also, if you look at it from the other end.

142

00:25:32.160 --> 00:25:42.840

Rachel Kyte: You know, developing countries really concerned about whether or not the resources for the kind of infrastructure that they would need to develop is going to remain and how things will go

143

00:25:47.040 --> 00:25:52.410

Rachel Kyte: Well as far be it for me to talk about carbon pricing in the halls of faster Stevens, but

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00:25:53.760 --> 00:25:56.460

Rachel Kyte: There, there is a considerable, you know, sort of,

145

00:25:57.720 --> 00:26:12.240

Rachel Kyte: I think activity going on around weather com pricing becomes a centerpiece of recovery packages and a number of countries around the world. And I'm not here to predict what is going to happen, but

146

00:26:13.440 --> 00:26:21.810

Rachel Kyte: You know with lower oil prices with the decline of dislocation with the amount of sort of

147

00:26:22.950 --> 00:26:31.500



Rachel Kyte: Public money that is going to be invested in recovery. So we've seen a resurgence of debate about whether this is the time to introduce pricing more broadly.

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00:26:33.210 --> 00:26:38.250

Rachel Kyte: And then I think there is also some very interesting work going on now to make sure that

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00:26:39.060 --> 00:26:44.130

Rachel Kyte: The climate impact of a support measures is properly understood that the front end and then measured

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00:26:44.730 --> 00:26:55.260

Rachel Kyte: Over time, and certainly while this is very much alive debate in Europe, I think this will also take place in a number of other developed economies and of course the China watches.

151

00:26:56.070 --> 00:27:05.310

Rachel Kyte: Are looking very clear carefully at how recovery. There will work as I think is true for, for, for those who are watching India closely.

152

00:27:08.280 --> 00:27:23.910

Rachel Kyte: My, my last sort of sets of comments really are about and the nature of the pivot and the way I've described this is that we're at a moment where we need both scaffolding and scholarship or new design the scaffolding, is that we have an international system.

153

00:27:25.470 --> 00:27:34.200

Rachel Kyte: That helps us receive pandemics. That helps us response economic crises and that should help us respond to

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00:27:35.910 --> 00:27:47.850

Rachel Kyte: To climate change and that system is really under performing at risk under strain. And so we have to in this immediate

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00:27:48.600 --> 00:27:56.490

Rachel Kyte: Phase sort of put scaffolding around it and help it sort of limp forward and help us all forward together. But in this moment.

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00:27:57.030 --> 00:28:07.800

Rachel Kyte: Then the systemic weakness of the international system for the kinds of global challenges that we face throughout the pandemic has revealed, but which climate change will reveal even more.

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00:28:08.250 --> 00:28:12.660

Rachel Kyte: Is this the moment where we could think about what redesign would look like.

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00:28:13.350 --> 00:28:21.900

Rachel Kyte: Politically, we may not have the players that we need. We have isolationists or populace or inward looking leadership in a number of key economies around the world.

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00:28:22.320 --> 00:28:30.270

Rachel Kyte: But nevertheless, given that we are at the beginning of a decade, which is critical for Climate Action, it can we afford to to not to not look at this

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00:28:31.440 --> 00:28:35.220

Rachel Kyte: And so this is the cathedral thinking, you know, if you

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00:28:36.030 --> 00:28:47.370

Rachel Kyte: That you would build something now, that wouldn't just sort of be good for the next two to three years you build something now, that will be good for generation because we have a generational opportunity because of dislocation.

162

00:28:48.030 --> 00:28:53.130

Rachel Kyte: And one example of that is, can we solve for the debt crisis and the climate crisis at the same time.

163

00:28:53.520 --> 00:29:05.970

Rachel Kyte: Simply piling debt on to developing countries in order for them to recover from the pandemic is not going to make them resilient to the amounts of expenditure that they need in order to be resilient to climate change and

164

00:29:06.720 --> 00:29:17.790

Rachel Kyte: There are other problems that come from severe levels of indebtedness, and obviously if the indebtedness rises so quickly in so many countries, then the whole international system is made in resilient.

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00:29:18.240 --> 00:29:23.340

Rachel Kyte: So, therefore, you know, is there a way to solve the two at the same time. And I think there's some of the discussions that are going on.

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00:29:23.700 --> 00:29:40.080

Rachel Kyte: Around climate. That's what's at the moment reveal that it is possible to think about a very different way of responding to the crisis now where this where this early work goes, how it gets shepherded forward, whether or not it's able to be brought forward, whether or not it works.

167

00:29:41.190 --> 00:29:52.950

Rachel Kyte: Questions for later for a different day. But it shows you that we, that there is a possibility to think about sort of systemic approaches to the kinds of crisis that we face.

168

00:29:53.640 --> 00:30:06.390

Rachel Kyte: Of course, what this means that we would need a very different international system because unlike other debt rounds and other debt relief packages at the table, we would need to have the Paris and London club. So we would need to have sovereign

169

00:30:07.560 --> 00:30:13.650

Rachel Kyte: Lenders we would need to have private lenders, we would need to have China and India who are substantial

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00:30:14.010 --> 00:30:27.900

Rachel Kyte: And growing lenders to developing countries and the developing countries and so that is a very different table than we've ever had to set for a debt negotiation before and would require extraordinary global diplomacy to make it happen.

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00:30:29.970 --> 00:30:33.930

Rachel Kyte: And so there are other systemic weaknesses as well. We've seen that

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00:30:35.190 --> 00:30:37.770

Rachel Kyte: That the impact of of covered has been

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00:30:40.500 --> 00:30:52.800

Rachel Kyte: Has been akin to ripping the band aid off the inequality within our global economy, something that the IMF was hinting at being one of the big systemic problems that we face as a global economy. Prior to covered

174

00:30:53.610 --> 00:31:05.460

Rachel Kyte: We also know that if you can't self isolate or it's difficult to self isolate and in a pandemic that it's impossible, cell phones late and climate change and the most vulnerable and

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00:31:06.120 --> 00:31:13.050

Rachel Kyte: You obviously are most vulnerable, but they also do stabilize that and bring down the vulnerability or bring up the vulnerability of everybody else.

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00:31:13.920 --> 00:31:22.710

Rachel Kyte: And so it's been interesting to watch. In the last few years, the bit the beginning of a movement towards finding new ways to measure success than just GDP.

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00:31:23.280 --> 00:31:30.330

Rachel Kyte: GDP and the discussion around it is not new. It's been going on for decades, almost as long as GDP itself has been framed as a tool.

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00:31:30.840 --> 00:31:40.110

Rachel Kyte: But is now if we were to think about systemic approaches to making us more resilient to climate change, then having something running alongside GDP.

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00:31:40.590 --> 00:31:59.310

Rachel Kyte: Other forms of accounting. We have wellness budgets in a number of small countries now from New Zealand to Finland to Iceland to Costa Rica. Is it time to for major economies to start running this alongside not a new debate, but again, a moment of efforts.

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00:32:00.330 --> 00:32:09.180

Rachel Kyte: And so just to conclude it's been a whistle stop tour and I've skated at 64,000 feet. I think because, in part, also because things are changing every day.

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00:32:09.690 --> 00:32:16.770

Rachel Kyte: That there are clear implications for the climate crisis coming out of the way we have or have not responded to the carbon crisis overall

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00:32:17.160 --> 00:32:24.210

Rachel Kyte: First of all, is a sense of urgency, we were talking about the 20s, as the decade for action for climate. Well, that's even

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00:32:24.930 --> 00:32:34.350

Rachel Kyte: That that's true. But we're now coming at it from a position of deep deep deep economic distress and a general public health crisis and most countries in the world.

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00:32:34.950 --> 00:32:46.260

Rachel Kyte: So do our policymakers understand and can they be equipped to respond to urgency. The fact that we can throw up relief packages, but actually

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00:32:46.830 --> 00:32:56.520

Rachel Kyte: The long term sustainability of recovery is going to come from systems change are we prepared to grab some of those opportunities, grab some of those leavers and pull them hard

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00:32:57.660 --> 00:33:09.540

Rachel Kyte: International cooperation, so the international institutions may be very compromised, it may be difficult to get the Security Council to meet on a pandemic, it may be difficult.

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00:33:10.320 --> 00:33:18.450

Rachel Kyte: To get the G 20 to have a communicator has any substance to it. But could we imagine clubs mean can we have a Northeastern United States and

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00:33:19.140 --> 00:33:35.820

Rachel Kyte: Eastern states have provinces of Canada sort of energy compact, you know, is this a moment when some things that have proven and possible before could be done now and then an underlining for today's policymakers, that the price of inaction is going to be

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00:33:37.800 --> 00:33:45.720

Rachel Kyte: Fine far higher than the price of action while you and I may think that it's obvious that, you know, building an energy system that is

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00:33:46.380 --> 00:33:57.630

Rachel Kyte: Cleaner provides more good quality local jobs in the teeth of a crisis than most policy makers are looking for the easy thing to do that gets them the guaranteed return

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00:33:58.020 --> 00:34:16.980

Rachel Kyte: So what does it take for us to be able to help policymakers see that there is a win win win that there is a sweet spots. The I Am the IMF has talked about that could get you immediate positive outcomes, but could put you on a trajectory to a cleaner outcome. So all of this requires

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00:34:18.390 --> 00:34:24.690

Rachel Kyte: social trust within society. And we've seen that those economies, where there is a high level of social trust have done better.

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00:34:26.670 --> 00:34:34.050

Rachel Kyte: But it also requires a leader to be part of that social trust. And again, we've seen those countries that do better have faith.

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00:34:36.000 --> 00:34:40.710

Rachel Kyte: That those countries that have done better have had a different way of talking to their Public

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00:34:41.610 --> 00:34:48.210

Rachel Kyte: A different way of exposing that maybe not all the answers are known, but the together we can work it out.



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00:34:48.990 --> 00:35:00.030

Rachel Kyte: This is leadership style that is often associated with women leaders and with younger leaders and maybe there is something in that for those countries that are going through elections right now.

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00:35:00.720 --> 00:35:09.900

Rachel Kyte: So I'll stop there, take any questions. And I have supplied a bunch of sort of supporting materials and I didn't talk about the food. The food.

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00:35:10.920 --> 00:35:15.450

Rachel Kyte: Systems dislocation which is another one of those systems which has

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00:35:16.380 --> 00:35:26.010

Rachel Kyte: Shown brittleness which will have to be dealt with and we have hundreds of millions of people who are either going hungry or at risk of going hungry in the next few weeks.

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00:35:26.340 --> 00:35:35.430

Rachel Kyte: As a result of a comet dislocation and so we will be able to watch the story unfold. Unfortunately, over the next few weeks. Thank you.

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00:35:36.750 --> 00:35:50.010

Robert Stavins: Great, thank you very much, Rachel. That was great. You know, one of the marks of an excellent presentation you achieve, and that is that a number of questions that came in at various parts of your presentation you then subsequently answered.

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00:35:51.150 --> 00:35:51.450

Robert Stavins: Having

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00:35:51.540 --> 00:35:58.080

Robert Stavins: Having said that, I'm going to use the practice that we've used in the past, and that is, I'm not going to name, who the question.

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00:35:58.080 --> 00:35:58.800

Robert Stavins: Is from

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00:35:59.910 --> 00:36:07.920

Robert Stavins: Because we don't have permission from everyone to do that. So let me just go to a few questions. We have quite a few that came in some interesting ones.

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00:36:08.550 --> 00:36:16.410

Robert Stavins: One of them is that you pointed out quite a reasonably. What are some, win, win some

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00:36:17.310 --> 00:36:28.110

Robert Stavins: Complimentary policies on the one hand, addressing economic recovery and also good in terms of climate change, and that was much your focus

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00:36:28.530 --> 00:36:46.380

Robert Stavins: The question is, and you touched on this, but maybe you could amplify it a bit. What are some risks of economic recovery packages that would not just miss the opportunity for greening but would actually be bad that the ones we should really watch out for, in other words,

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00:36:47.880 --> 00:36:54.720

Rachel Kyte: So it's so it's a really, really good question and a couple of couple of examples, perhaps, and

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00:36:55.770 --> 00:36:56.430

Rachel Kyte: Is that

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00:36:57.930 --> 00:37:02.850

Rachel Kyte: I was a hot, we can have a whole series on this, but the way in which

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00:37:03.930 --> 00:37:13.770

Rachel Kyte: Trade trade rules and protectionism will play with the economic recovery and the greenness that is going to be

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00:37:15.000 --> 00:37:17.340

Rachel Kyte: It's not always self evident and we've seen

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00:37:18.450 --> 00:37:30.990

Rachel Kyte: A political push for border tax adjustments in the EU in the Biden climate plan. There is some fairly assertive language around that and making sure that

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00:37:31.950 --> 00:37:38.100

Rachel Kyte: The trade rules work for the greening of the greenness of recovery packages is going to be something to watch

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00:37:38.580 --> 00:37:53.730

Rachel Kyte: I mean, I wasn't involved in some conversations around green hydrogen in the last few weeks, which I've sort of looked at over the last few years and in the recovery package, they're going to make a big, big push for green hydrogen. It makes a lot of sense for them.

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00:37:54.780 --> 00:38:02.010

Rachel Kyte: But what they're going to want to need is, is, you know, a handshake within the trade system, their ability to export their green hydrogen

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00:38:03.330 --> 00:38:12.840

Rachel Kyte: You know, into the EU or up the Pacific coast of the Americas, etc. And if the trade rules are not going to sort of be supportive of that kinds of

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00:38:16.110 --> 00:38:30.510

Rachel Kyte: Green web of hydrogen, then you know that that takes some of the gloss away from that. But I think more in the, in the short term, and what probably more widespread is the use of public money to prop up

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00:38:31.950 --> 00:38:38.040

Rachel Kyte: Companies that are going to suffer in terms of valuation over the next 10 to 15 years

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00:38:39.540 --> 00:38:58.080

Rachel Kyte: And by this I mean, mainly fossil fuel or heavily carbon intensive companies. And so this would be the time to take away the last vestiges of fossil fuel subsidies and this would be a time to talk about the transition for sectors for the remaining call sector for parts of

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00:38:59.340 --> 00:39:09.000

Rachel Kyte: The oil sector in certain geographies and then there is a real risk that you're putting public money into something which is not going to

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00:39:09.450 --> 00:39:20.790

Rachel Kyte: Bring a return and that public money. So then there's a real risk from India to the United States to other parts of the world that that is the public purse that will be held.

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00:39:21.180 --> 00:39:32.340

Rachel Kyte: That will be holding the carbon stranded assets within five to 1015 years you know the private investments are moving you know quite quickly now away from those kinds of

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00:39:33.000 --> 00:39:40.260

Rachel Kyte: Those kinds of assets. And so, you know, there's a real risk in India that it is the state owned banks that will own

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00:39:41.220 --> 00:39:53.400

Rachel Kyte: The residual carbon intensive assets that private banks in India have not been investing in it for a while that may be exacerbated by one policy choice over another. And of course in the United States.

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00:39:54.840 --> 00:39:57.060

Rachel Kyte: Either we we see, you know,

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00:39:58.500 --> 00:40:00.600

Rachel Kyte: A lot of private money moving out of

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00:40:02.370 --> 00:40:05.370

Rachel Kyte: Oil and Gas stocks, the majors, but also out of

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00:40:06.480 --> 00:40:14.820

Rachel Kyte: The shell companies. And we've seen some of those in distress over the last few weeks and a public policy that would look at, you know,

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00:40:15.270 --> 00:40:23.070

Rachel Kyte: Job creation retraining recalibration of the economies in the, you know, around the Permian Basin and and elsewhere, where

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00:40:23.550 --> 00:40:37.920

Rachel Kyte: Tho, those are important parts of local economy is a conversation that needs to happen either happens now, or it happens in a few years time, because you know the trajectory. I think of those stocks is not positive. So,

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00:40:39.060 --> 00:40:51.630

Rachel Kyte: Difficult Conversations but a time to have them watch Canada very carefully. Now with the, you know, there's obviously some scandals going on there as well, but a change in finance minister.

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00:40:53.370 --> 00:41:02.520

Rachel Kyte: Would seem to indicate that Prime Minister Trudeau for as long as he stays Prime Minister has decided to bet on green

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00:41:03.690 --> 00:41:06.390

Rachel Kyte: And it will be interesting to see how they deal with

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00:41:07.740 --> 00:41:10.020

Rachel Kyte: How they deal with Alberta and going forward.

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00:41:11.010 --> 00:41:12.960

Robert Stavins: So here's a question. Rachel, that

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00:41:14.010 --> 00:41:23.580

Robert Stavins: Is great for you, particularly given all the time you spent at the World Bank and I'll say, by the way that we're getting more and more questions coming in. So it brief responses just

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00:41:23.970 --> 00:41:26.490

Robert Stavins: Bring in as many questions as possible would be great.

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00:41:27.330 --> 00:41:39.930

Robert Stavins: And the question is, is this. And I think a number of questions actually reflected and that is that governments around the world and the industrialized world that is the richer countries.

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00:41:40.230 --> 00:41:51.720

Robert Stavins: Are going to be spending a lot on these economic recovery packages. Is that likely to lead to reductions in their own da budgets to the developing world.

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00:41:52.320 --> 00:41:52.800

Yes.

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00:41:54.600 --> 00:42:06.060

Rachel Kyte: And I think you're starting to see as far as I can from my vantage point, there's a number of major participants in oh da

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00:42:07.500 --> 00:42:18.630

Rachel Kyte: Who are running around saying, you know, that money we gave you, if you haven't spent it, you know, slow down the spending of it. You're starting to see, certainly in the UK.

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00:42:20.730 --> 00:42:22.410

Rachel Kyte: Amounts being cuts.

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00:42:23.910 --> 00:42:24.900

Rachel Kyte: As they



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00:42:25.920 --> 00:42:43.830

Rachel Kyte: As the economy shrinks, so that then legislatively. They have to eat not hit not point 7% but if the whole if the pie shrinks, they're not as point 7% rings. So yes, I think you do. And I think there's a really deep concern matched by really deep concern that everything is covered. Now,

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00:42:44.250 --> 00:42:48.060

Rachel Kyte: And so, you know, if you want to get money, you have to sort of say how it relates to covered and

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00:42:48.330 --> 00:42:57.090

Rachel Kyte: Actually you know the the risk of morbidity and mortality in a number of developing countries is much higher from other things that is from carbon. And so there's a

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00:42:57.420 --> 00:43:05.820

Rachel Kyte: There's a real concern in a number of developing countries that we've gone into sort of too much of a handbrake turn as it comes to to carve it whereas they really need

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00:43:06.360 --> 00:43:10.860

Rachel Kyte: You know, I was in conversations last couple of years, they said last couple of days because you know

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00:43:11.340 --> 00:43:23.400

Rachel Kyte: Those health clinics still need electricity and they need clean water in order to be able to treat covered patients. And so you've got to keep your infrastructure spending up China is the biggest energy infrastructure lender into sub Saharan Africa.

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00:43:24.480 --> 00:43:28.890

Rachel Kyte: Where the China continues to green its Belt and Road is another thing that we should be looking at

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00:43:30.390 --> 00:43:48.960

Robert Stavins: So that that prompts me to pull another question here, which you'll probably understand better than I do. I'm not. And that is, I'll just read it off, how will greenwashing relief packages avoid the inherent anti black and anti African frameworks of the development sector.

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00:43:53.520 --> 00:43:54.780

Rachel Kyte: Okay, and

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00:44:00.360 --> 00:44:15.600

Rachel Kyte: Well, I mean its funding away. We want to start that conversation with the entire framework of development is a colonial construct, or can be argued to be a colonial construct. I mean, the nation state itself as a colonial constructs. So I think that

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00:44:17.790 --> 00:44:19.500

Rachel Kyte: You know greening aid.

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00:44:21.120 --> 00:44:29.310

Rachel Kyte: It doesn't change the construct it just changes the focus of what's going on within the construct. I do think that

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00:44:30.780 --> 00:44:31.440

Rachel Kyte: This is

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00:44:34.110 --> 00:44:38.010

Rachel Kyte: The only way to have sustainable recoveries is that every country.

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00:44:39.090 --> 00:44:49.020

Rachel Kyte: Have effective tax systems that tax the right things and that spend the revenue of those taxes on the right things and there is an opportunity for African countries.

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00:44:50.400 --> 00:45:02.520

Rachel Kyte: To make some different choices which would be part of the address Abba agenda. So stopping capital flight investing, for example, investing more than 2% of the GDP.

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00:45:03.360 --> 00:45:11.880

Rachel Kyte: And your energy infrastructure setting up national investment banks national development bank's using national resources for national priorities.

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00:45:12.570 --> 00:45:18.780

Rachel Kyte: I worked with the Rwandans on their green development fund and you know that's

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00:45:19.260 --> 00:45:26.040

Rachel Kyte: That's what they're doing. And then, and then obviously they want to top up that resources with with those resources with international private capital.

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00:45:26.400 --> 00:45:40.530

Rachel Kyte: And and and development aid and that development aid, you know, is is money that is owed, as it were, it will be interesting to see actually just my final thought on this is that the discussion on reparations.

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00:45:41.970 --> 00:45:45.120

Rachel Kyte: You know, is rising again. Now, as a result of the

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00:45:46.170 --> 00:45:54.780

Rachel Kyte: The sort of tragic continued abuse that that we saw in the US, over the last few months, and which is sort of caught fire internationally.

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00:45:56.460 --> 00:46:06.720

Rachel Kyte: But you know in climate talk in climate speak that we don't talk about reparations. We talk about Austin damage and and I wonder whether that's

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00:46:07.410 --> 00:46:19.200

Rachel Kyte: And there's very real reasons why we use that language political reasons, and there's very real reasons why some very important partners in the climate process don't want to talk about reparations, but I wonder

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00:46:20.430 --> 00:46:37.380

Rachel Kyte: Frankly, as the impacts of climate change, don't become become more pronounced. And as the whole I hope the discussion around equality equity and justice continues to move forward, whether or not something breaks at some point. So that's

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00:46:37.410 --> 00:46:38.610

Rachel Kyte: Kind of a half answer.

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00:46:39.240 --> 00:46:46.530

Robert Stavins: No either fall. That's a good answer. And since you mentioned Lawson damage which of course is sort of finessed. As you will know, in

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00:46:46.800 --> 00:46:49.290

Robert Stavins: Paris agreement. It's in the decision, but

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00:46:49.860 --> 00:46:50.310

Robert Stavins: Yeah, make

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00:46:50.400 --> 00:47:00.270

Robert Stavins: It explicit that it's not a liability responsibility. Let me turn to a somewhat related question and and that is is that there are

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00:47:01.080 --> 00:47:18.720

Robert Stavins: Problems that people have observed over time with the UN f triple C and particularly with the cops in terms of making progress. And you mentioned in your presentation. The g six and the G 20. Do you see the j six and or the

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00:47:20.070 --> 00:47:26.190

Robert Stavins: As possible substitutes. If the UN triple C's stumbles going forward.

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00:47:28.050 --> 00:47:31.770

Rachel Kyte: Now, I don't think there's substitutes. But there that they they

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00:47:33.570 --> 00:47:35.880

Rachel Kyte: They could have a powerful effect.

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00:47:37.170 --> 00:47:49.500

Rachel Kyte: And so a second gen is very focused on the G 20 doing what they need to do. He's made a major speech to the Chinese in recent weeks, he's going to make a major speech regarding India this week.

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00:47:50.010 --> 00:48:00.750

Rachel Kyte: And and he is, you know, if the if the G 20 don't do what they need to do both in terms of their own trajectory domestically and then the role that they play internationally.

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00:48:02.130 --> 00:48:07.050

Rachel Kyte: Then, you know, how can you ask everybody else to sort of do do their best as well.

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00:48:07.530 --> 00:48:15.180

Rachel Kyte: So I think that, you know, there's a question mark about the G 20 minute played a very important role in the financial economics as of 2008

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00:48:15.600 --> 00:48:23.850

Rachel Kyte: But at that point. There were personalities who were, you know, bona fide multilateralists to their core leading certain institutions and you had

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00:48:24.150 --> 00:48:42.720

Rachel Kyte: A collection of multilateralists running key economies within the G 20 and the thing happens here. Do you Gordon Brown, you have the different US Administration, you had Bob's ALEC at the bank Pascal me at the W to they were both institutions were in reasonable health

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00:48:43.920 --> 00:48:49.710

Rachel Kyte: You know, and things happened very quickly. And so it can be done whether it can be done right now. I don't know.

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00:48:50.100 --> 00:48:59.520

Rachel Kyte: The G seven, I think, you know, here. This is where this is where system reform really has to happen if we want to have a reset of Bretton Woods than the G seven has to decide that it's going to do so.

289

00:49:00.450 --> 00:49:19.080

Rachel Kyte: Or the UK certainly has to start running around the world using its global diplomatic corps to try to sort of, you know, build the space for conversation about what kind of thing now hasn't been done before. Yes, the UK basically did that for da at the Gleneagles G seven summit, so

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00:49:20.700 --> 00:49:25.680

Rachel Kyte: The UK has done it before, but with with a very different personality in terms of Prime Minister.

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00:49:26.070 --> 00:49:32.010

Rachel Kyte: So I think there are discussions in London at the moment about what is the appetite. What is the appetite of the Prime Minister.

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00:49:32.370 --> 00:49:38.850

Rachel Kyte: What is the appetite for something which would be high risk but potentially high reward. And so I see them as complimentary

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00:49:39.450 --> 00:49:47.130

Rachel Kyte: To to the role of the UN triples effortlessly as a whole conversation about the role of the UN un triple C at the moment.

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00:49:47.670 --> 00:50:01.440

Rachel Kyte: But I do think that there is an opportunity to bring economic decision making and climate decision making together when the chairman when the president of the cop is the Chair of the G seven but I don't see them replacing each other.

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00:50:03.240 --> 00:50:20.190

Robert Stavins: So, as you well know, particularly challenging country or countries, I should say in the international negotiations are some of the countries of the Middle East, particularly the Gulf Oil states for home after all addressing climate change is

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00:50:20.250 --> 00:50:21.210

Not just a matter

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00:50:22.530 --> 00:50:29.160

Robert Stavins: Incremental reduction in GDP, but is economically existential to some to some degree.

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00:50:29.820 --> 00:50:50.760

Robert Stavins: And so we have a question that comes from that perspective and from someone from the Middle East, who asks, What can incentivize developing countries, the Middle East, in particular, to adopt a green recovery trajectory, if not on a regional level, at least nationally

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00:50:53.070 --> 00:50:58.650

Rachel Kyte: Was so I think that human you see so green shoots of this already, right, but the

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00:51:00.180 --> 00:51:02.340

Rachel Kyte: If if oil is not if

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00:51:03.660 --> 00:51:23.460

Rachel Kyte: If the ability of oil to provide you with your foreign currency reserves. If the ability of oil to provide you with the momentum and within your economy is to be diminished over time and eventually compromised. Seriously, then

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00:51:24.840 --> 00:51:42.150

Rachel Kyte: Moving quickly to finding other ways to be able to sustain kind of economic standing that you, you want to achieve what would be important. And I don't think that there, you know, we now.

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00:51:43.530 --> 00:51:47.190

Rachel Kyte: You see oil prices, where they are. You see,

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00:51:48.690 --> 00:51:54.360

Rachel Kyte: The different prognosis around demand globally, you see.

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00:51:55.530 --> 00:52:07.560

Rachel Kyte: That sort of scientific imperative of if you're going to use fossil fuels and certainly not allowing any of the missions of that used to to reach the atmosphere, then

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00:52:08.760 --> 00:52:25.470

Rachel Kyte: There would seem to be an imperative and then the imperative is also given the youth of the populations in these countries, and given the social compact between ruling families and those and their people and

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00:52:26.610 --> 00:52:36.810

Rachel Kyte: These, these have to be economies that will will allow for some greater sense of equality going forward. So I think that the investments that you're seeing in

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00:52:38.040 --> 00:52:44.940

Rachel Kyte: In solar technology in other modern forms of renewable energy, the investments that you're seeing in our key.

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00:52:46.440 --> 00:52:48.900

Rachel Kyte: In water conservation in

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00:52:49.950 --> 00:52:54.510

Rachel Kyte: All kinds of technologies around a more circular economy and

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00:52:55.620 --> 00:52:57.600

Rachel Kyte: Are you know I think

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00:52:58.770 --> 00:53:07.080

Rachel Kyte: Where the focus needs to be how you sort of move your weight onto your front foot and take the weight off the bat foot. Those are going to be

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00:53:07.500 --> 00:53:24.660

Rachel Kyte: Complicated political calculations by each of the families, but there is a way through. There is a way through for this, given the resources that are available, and I hope that some of the progress in the past is Double Down Down doubled that doubled down on

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00:53:25.860 --> 00:53:28.110

Rachel Kyte: The technological prowess and certainly there.

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00:53:32.010 --> 00:53:47.970

Robert Stavins: Okay, so let's shift to another part of the world and that is from Latin America and the question is how do you foresee the clean energy transition in Latin American countries such as Mexico considering their current circumstances.

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00:53:50.580 --> 00:53:55.320

Rachel Kyte: So make Mexico, a you know i Mexico's a little heartbreaking really because

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00:53:56.940 --> 00:54:01.020

Rachel Kyte: Mexico with with no judgment about the

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00:54:02.880 --> 00:54:14.730

Rachel Kyte: democratic character or the political character of different political parties in Mexico under, under the government opinion yet. Oh, and following on from the government of

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00:54:16.260 --> 00:54:24.660

Rachel Kyte: The previous government a you know a lot of the right things that started to happen in terms of really

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00:54:26.220 --> 00:54:35.970

Rachel Kyte: A big focus on energy efficiency dealing with the special place in Mexican political politics and society that Pemex plays, you know,

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00:54:36.390 --> 00:54:45.720

Rachel Kyte: encouraging investment in renewable energy and then dealing with some of the equality issues around, you know, mean closing the gap on clean cooking in the south of the country and things like that.

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00:54:46.050 --> 00:55:00.540

Rachel Kyte: A lot of good things we're doing and Mexico was becoming what only a major player within mission innovation within some of the global energy discussions was also becoming a significant source of support and advice.

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00:55:00.810 --> 00:55:02.910

Rachel Kyte: To the other countries or Central America as well.

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00:55:03.660 --> 00:55:12.030

Rachel Kyte: That that has certainly started fraying at the edges. And that's a polite way of putting it under, under the leadership of Lopez Obrador

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00:55:12.540 --> 00:55:24.930

Rachel Kyte: And you know i don't think i think people are not sure exactly where Mexico is at the moment, but the the prognosis, that was developed over the last few years in terms of Mexico's need to

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00:55:25.440 --> 00:55:31.380

Rachel Kyte: Exploit. What is an extraordinary array of renewable energy endowments.

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00:55:32.310 --> 00:55:48.720

Rachel Kyte: That it's needs to clean up its air quality. It's need to pivot to affordable energy for more people all of this as possible embracing an energy transition and really rigorously going after it, and the politics of Pemex needs to be managed.

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00:55:49.740 --> 00:55:58.470

Rachel Kyte: But I think, you know, sort of an old fashioned view of energy security and isn't going to help Mexico, so I know

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00:56:00.000 --> 00:56:11.310

Rachel Kyte: That there's a real risk that that Mexico, Mrs. Some misses this moment. And I think that would be quite damaging for them in the long run.

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00:56:12.690 --> 00:56:23.190

Robert Stavins: Well that illustrates well you know one of the themes here, which is that there are, you know, tremendous challenges, but also as you said earlier on tremendous opportunities.

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00:56:24.330 --> 00:56:30.570

Robert Stavins: I'm going to bring it to a close there. Thank you very much, Rachel for taking time to join us today. We really appreciate it.

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00:56:31.110 --> 00:56:35.220

Rachel Kyte: No, thank you for the opportunity. And good luck with all that you do and the leadership, you show. Thank you.

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00:56:35.670 --> 00:56:39.270

Robert Stavins: Oh, thank you. XO our guest speaker today has been Rachel kite.

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00:56:39.300 --> 00:56:41.160

Robert Stavins: The dean of the Fletcher School of Law and

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00:56:41.160 --> 00:56:52.980

Robert Stavins: Diplomacy at Tufts University. We hope you'll all join us for the next episode of conversations from the Harvard project on climate agreements which will take place on September 8

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00:56:53.460 --> 00:57:04.230

Robert Stavins: When we'll be joined by someone who also has feet like Rachel, both in academia and in government and that's Professor Joseph Stiglitz of Columbia University.

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00:57:04.470 --> 00:57:12.180

Robert Stavins: Who will be here to make a presentation on why we need more than a carbon price of something that Rachel touched on herself.

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00:57:12.510 --> 00:57:29.010

Robert Stavins: And of course he'll also take your questions in a discussion. Do remember that you need to register separately for each of these webinars via zoom and you'll be receiving information about that. Finally, I'm your host, Rob Stephens. Thanks for joining us.