

Green New Deal - Key Challenges and Opportunities as principle is adopted around the World

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Abstracts

Summary

Global efforts to mitigate climate change have never been as significant as they are now. Deep recessions triggered by the COVID-19 pandemic have increased concerns over the impact of rising global temperatures on the environment, health, communities, security, and economic well-being. This has resulted in the emergence of the Green New Deal - national strategies designed to rebuild a fairer global economy whilst ameliorating the worst effects of climate change. During 2020, global emissions have plummeted as a consequence of drastically altered patterns of energy demand and consumption during the COVID-19 pandemic. This phenomenon has encouraged major economies to accelerate their transition to clean energy while investing in clean energy to stimulate economic recovery. A Green New Deal will also strengthen global commitment to the Paris Agreement

Key Highlights

Since originating in the US, where the journalist Thomas Friedman popularised its current name after Franklin Delano Roosevelt's New Deal of the 1930s and 1940s, the Green New Deal has largely been a fringe proposal. However, the awareness of the framework has increased to an all-time high in many countries in the past two years. Major proponents include US Democrats Alexandria Ocasio-Cortez and Bernie Sanders, and various Green parties across Europe, including the UK MPs Caroline Lucas and Clive Lewis.

All these developments must be viewed in the context of the ongoing economic chaos brought about by the COVID-19 pandemic. This has specific implications

for different economies, but generally there is an imperative to rebuild economies. The secondary imperative is that these rebuilt economies need to be greener. This approach has been necessitated by the unprecedented economic upheaval, which has included both a drastic drop in vehicle emissions and an alarming rise in reliance on fossil-fuels in some countries.

Green lending schemes for building and buying energy-efficient homes are already a springboard for Green New Deal goals. Within the EU, Germany and the Netherlands are illustrative of two quite different but successful approaches.

Germany's development bank (KfW) offers subsidized loans and capital for green building renovations, and from 2020 plans to see 2% of housing stock per year undergoing major renovation. Meanwhile in the Netherlands, mortgage lending rules offer an extra EUR25,000 for homebuyers purchasing net-zero carbon homes.

The UK has similar goals to Germany's, aiming for 4% of housing stock to be renovated each year to advance its 10-Point Plan. The US has lagged slightly behind with its own lending schemes, but the Federal National Mortgage Association does offer lower-interest mortgages for energy-efficient homes and low-interest loans for renovations.

Scope

Learn the major goals and aims of the Green New Deal

See what political developments make this more likely

See the extent of the need to implement and reorganize the global economy

Understand the major political and economic challenges

Reasons to Buy

How can economies rearrange themselves to become carbon neutral?

What are the benefits of a global Green New Deal?

Why is this such an important development?

How has COVID-19 made these developments more likely?

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