

# World urged to use financial crisis to shift toward green future

UNITED NATIONS , Oct 10 (AFP) Oct 11, 2008

World leaders should use the current financial crisis to steer the global economy toward sustainable growth that can fund clean industries, the head of the UN Framework Convention on Climate Change said Friday.

"What we are witnessing is probably the biggest earthquake in the global [financial system](#) that we've seen for generations," Yvo de Boer, the UNFCC executive secretary, told a press conference here.

"And that earthquake has the potential to negatively affect the international climate change negotiations under the UN if the opportunities that the crisis brings to climate change abatement are ignored," he added.

But de Boer said the credit crisis could be used "to make progress in a new direction, an opportunity for global green economic growth."

"It is an opportunity to rebuild the financial system that would underpin sustainable growth," he noted.

"Governments now have an opportunity to create and enforce policy which stimulate private competition to fund clean industries."

In this connection, he said that an "ambitious outcome" at the Copenhagen conference scheduled for December 2009 on stronger climate change action "will yield important economic opportunities worldwide, including new markets, new investment opportunities and job creation."

The conference in the Danish capital is to decide what will replace the landmark Kyoto Protocol when it expires in 2012. The Kyoto protocol requires rich nations to slash greenhouse gas emissions blamed for climate change.

"Clean high-tech, high-quality industries provide a very good future return to investors," de Boer told reporters, noting that clean energy investment surpassed 148 billion dollars in 2007, up 60 percent from the previous year.

Last September, a UN report on the green industry said production of environmentally friendly goods was set to double, with turnover of 2.7 billion dollars a year by 2020.