

Financing the Just transition: Fossil fuel subsidy reform and reinvestment to communities

Friends of Fossil Fuel Subsidy Reform – side event

Friday, December 7th 2018, 16:45 – 18:15
Room WISLA, Zone G

In 2017, governments spent almost USD 400 billion on subsidies to fossil fuel, going up by 11% compared to previous year, reflecting an increase in international oil prices. Fossil fuel subsidies (FFS) are socially regressive, encourage wasteful consumption, increase local pollution, contribute to climate change, disadvantage clean energy technologies and are a drain on scarce public resources.

Removing FFS frees up resources to invest in sustainable development for the society such as health, education, public welfare and low-carbon energy pathways. Fossil fuel subsidy reform (FFSR) presents a huge opportunity to relieve pressure on government budgets and redistribute savings to other sectors to support the delivery of both the Paris Agreement and the Sustainable Development Goals (SDGs) - as well as to support a Just Transition towards a sustainable low-carbon economy.

The Friends of Fossil Fuel Subsidy Reform (FFFsR, the “Friends”), the New Zealand Ministry of Foreign Affairs and Trade, the Fundacion Ambiente y Recursos Naturales (FARN) and the Global Subsidies Initiative (GSI) of the International Institute for Sustainable Development (IISD) are pleased to invite you to an **official side event** to share some **country examples of FFSR as a means of financing sustainable development, and how to do a Just Transition towards a low carbon economy.**

Please join us on **Friday December 7th at Room Wisla (Zone G, orange area) from 16:45 – 18:15**

Speakers: Ethiopia Ministry of Environment, Forest and Climate Change; CEEW India; FARN Argentina; IISD

For RSVP and more information, please contact:

Lourdes Sanchez, lsanchez@iisd.org