

## Paris Agenda for People and the Planet

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After the G20 meeting, world leaders are serious about delivering on the Paris Agenda and “One Earth, One Family, One Future.”



[Ref: Mint]

### **About Paris Agenda for People and the Planet:**

- Paris Agenda is a global initiative focused on **eliminating poverty, preserving the planet, and fostering international solidarity.**

### **Four Guiding Principles:**

- **No Trade-Off Between Poverty and Planet:** The initiative asserts that no country should be forced to choose between poverty alleviation and environmental preservation.
- **Flexible Transition Paths:** Recognizing different national needs, countries may pursue diverse transition paths while collectively striving to meet the goals of the 2015 Paris climate agreement.
  - This includes accelerating **Just Energy Transition Partnerships** and Country Packages for **Forest, Climate, and Nature.**
- **Increased Financial Resources:** Acknowledging the necessity for more financial resources to support vulnerable economies, the initiative aims to lift populations out of poverty while safeguarding the planet.
- **Leveraging Private Capital:** Addressing global challenges like achieving net-zero greenhouse gas emissions and reducing inequality will depend on scaling up private capital flows to emerging and developing economies.

### **Financial Stimulus and Climate Finance:**

- The initiative highlights the achievement of the **target of \$100 billion** in special drawing rights (SDRs) to be channelled to the world's most vulnerable countries, particularly in **Africa.**
- To be more efficient in using this capital, it is expected that each dollar of lending by **multilateral development banks (MDBs)** should be complemented by at least one dollar of private finance, potentially leveraging an **additional \$100 billion annually.**
- There is an expectation of a **\$200 billion increase in MDBs'** lending capacity over the next decade to enable them to take more risks and carry out major infrastructure projects, especially in

Africa.

- There is a need to improve the **timeliness and predictability of debt restructuring** mechanisms for low-income and potentially lower-middle-income countries.

### **International Cooperation and Taxation:**

- The initiative emphasizes the importance of international cooperation through networks like the "**Finance in Common**" **global network** of development banks and the Climate Club established by the G7 to fulfill the Paris climate agreement.
- New avenues for **international taxation are deemed necessary**, with a focus on clamping down on financial flows that evade legitimate tax systems.
- Developing countries require **fair partnerships** to add value locally and strengthen health-care and food infrastructure.