

## **Business Ready to Work on Building the Low-Carbon Economy Technology**

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London, 31 March 2009 – Responding to an invitation made at the World Economic Forum Annual Meeting in Davos by Gordon Brown, Prime Minister of the United Kingdom, 52 companies have joined forces with 34 experts and organizations to create an unprecedented low-carbon prosperity Task Force.

The Task Force, presented on 31 March at a press conference in London, will work with government and UN officials to develop a set of practical projects and policy proposals around the world, which will significantly stimulate the low-carbon economy from 2010 onward.

An open letter was sent on 31 March to British Prime Minister Brown, setting out the Task Force's suggested agenda for the coming months.

"We believe 2009 is a crucial year for two reasons," said Richard Samans, Managing Director of the World Economic Forum. "The international community faces the twin challenges of dealing with the most serious global economic crisis since the 1930s and negotiating an ambitious agreement on climate change."

"We suggest that the two agendas can and should be designed to be mutually reinforcing," he added. "Global economic growth and the prospects for achievement of a UN climate agreement in Copenhagen later this year can both be strengthened by placing low-carbon growth strategies at the heart of economic stimulus measures now being implemented in many countries."

The main focus for the Task Force is to identify exactly how to create millions of green jobs in the short run and deflect economic growth onto a more sustainable, low-carbon path for the longer term.

By working with organizations such as the World Business Council for Sustainable Development, the United Nations Environment Programme, the United Nations Foundation and others, a key element of the Task Force's work is to develop practical ideas on how to get significant flows of green technology and investment into developing countries fast.

This will provide a considerable stimulus in the short run for developing countries, as well as a long-term accelerator for sustainable development and low-carbon growth.

Achim Steiner, UN Under-Secretary General and Executive Director of the UN Environment Programme (UNEP), said: "The G20 governments can, politically and practically, signal their determination to transform the current economic crisis into an opportunity by committing a serious part of the multi-trillion dollar stimulus packages to low-carbon investments."

"In doing so, they will be setting the stage for sealing the deal in Copenhagen, and setting the stage for a resource efficient, innovation-led 21st century green economy. That is what business needs to know and that is what the low-carbon prosperity initiative is calling for."

Dominic Waughray, Senior Director and Head of Environmental Initiatives at the World Economic Forum, said: "A recovery strategy based on high-carbon energy sources will not work; it will ultimately choke itself on rising oil prices and the impacts of climate change."

"The private sector is the key delivery agent of the low-carbon economy," Mr Waughray added. "This means it is vital to get business to work with independent thought leaders, expert NGOs and governments to identify the most effective ways to accelerate a low-carbon economic transformation. However, deep dialogue between these parties on how to actually build the low-carbon economy has been limited. This Task Force can change that."

The Task Force will be organized to take advantage of key meetings on the international calendar, in particular the World Business Summit on Climate Change in Copenhagen; the World Economic Forum meetings in South Korea, South Africa, China (Annual Meeting of the New Champions) and India; and the United Nations General Assembly in New York in September.

Notes to Editors:

The World Economic Forum is an independent international organization committed to improving the state of the world by engaging leaders in partnerships to shape global, regional and industry agendas.

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