

**Committee**: Economic And Financial Committee (ECOFIN)

**Country:** Germany

**Agenda item**: Economic Effects of Climate Change and Sustainable Development Strategies

In today’s world, climate change is one of the major problems of the world. Harm that we cause to the earth is increasing and soon, it will start to affect our daily life. If we want to leave a safe planet to next generations, we need to take action now. it is urgent to adopt responsible environmental practices and work together to reduce harm that we cause to earth. Sustainable development of countries demands balancing economic growth with environmental responsibility, ensuring that progress does not cost of our planets health.

As Germany we are fully aware of economic and environmental problems we are facing and we are taking action to overcome this challenges. Germany took an important role in the establishment of the European stability mechanism (ESM) and the European financial stability facility (EFSF) to overcome 2008 financial crisis. These mechanisms were providing financial support to countries which were trying to overcome debt crises. After financial crisis Germany also supported regulations to strengthen the banking sector and took leading role to prevent tax evasion.

We think it is crucial to increase use of green technologies if we want to leave a safe planet to next generations. As Germany, we believe that supporting use of green technologies by governments will lead to a sustainable future and strengthen the economies of nations. International cooperation among the nations is necessary to develop access to use of green technologies by knowledge sharing, economic support and trade agreements. Cooperation will reduce the cost of development and make green technologies more affordable and accessible to all nations in global markets.

Climate change crisis like floods, storms, water scarcity, causes so many financial loss or even company bankruptcy. Furthermore, we believe that developing strategies to address climate-related disruption is essential. Several key strategies are to support renewable energy and use of green technologies by governments. Moreover, low-carbon transportation and industrial policies can help reduce emissions and support economic stability.

We also need to implement some mechanism to encourage private sectors to use investment in green projects. One of these mechanism is EU-ETS, the emission trade systems which allows private sectors to trade and sell their carbon emission quotas. This mechanism encourages private sectors to control their carbon emission and provides incentive to decrease their emission levels and earn money by trading.

As Germany, we are fully support to enlarge this emission trade system to a worldwide use. We had lots of benefit from this trade system and there also other similar trade mechanisms on different part regions of the world. However, if we combine all these systems for all the world, there will be lower emission costs, larger market for private sectors and will help us to achieve our global targets for emission control on climate change. If we want to make our planet a better place to live we should know that there’s no time to waste. We need to save our planet from its hopeless future. We believe we can change our path by working all together.

**References:**

1.<https://www.consilium.europa.eu/en/council-eu/configurations/ecofin/>

2.<https://en.wikipedia.org/wiki/Economic_and_Financial_Affairs_Council>

3.<https://www.redwheel.com/uk/en/institutional/>