

## Event Highlights

### **4<sup>th</sup> Asia-Pacific Forum on Low-Carbon Development Changsha 16–18 October 2019**

The Fourth Asia-Pacific Forum on Low-Carbon Development held on 16-18 October 2019 in BROAD Town, Changsha, Hunan Province, the People's Republic of China (PRC) was jointly organized by the Asian Development Bank (ADB) and the Hunan Provincial Government with the support of the BROAD Group and Hunan Innovative Low Carbon Center (HILCC). Numerous high-level national and international officials attended the forum and delivered key speeches: Mr. XU Dazhe, Governor, Hunan Provincial Government; Ms. Deborah Stokes, ADB Vice President for Administration and Corporate Management; Mr. ZHUANG Guotai, Vice Minister, Minister of Ecology and Environment; Mr. Ban Ki-moon, the Eighth Secretary-General of the United Nations; and Mr. XIE Zhenhua, China's Special Representative on Climate change Affairs. Overall, the forum attracted 682 participants from 33 countries. Of these 105 were international participants including 15 officials from developing member countries. The forum successfully conducted and achieved its objective in showcasing global, regional, and country-level success stories to promoting the development and deployment of low-carbon technologies.

#### **Highlights**

Following are the highlights of the forum:

- Technology and innovations are central to achieving low carbon development. Many low carbon technologies and solutions and good business models are available and can be transferred for wide application. Government support in developing favorable policies and capacity building is a must for low carbon technology development, deployment and transfer to materialize. To reduce global CO<sub>2</sub> emissions, energy efficiency and renewable energy are key. At the same time strategic technological innovation is urgently needed to achieve net zero emission by 2050. Taking advantage of digital technology and combining it with physical technology will lead to better energy efficiency. Although green hydrogen technology is available, it needs a mass market to reduce cost and to make it competitive. Cellular agriculture may also help reduce emissions. Its long-term impacts on health and environment, however, are being questioned by some scientists, which suggests a more cautious approach.
- Climate finance has much room to improve in facilitating low carbon development. Climate finance is fundamental to achieving the Paris Agreement goal. Although global climate finance has increased rapidly, it still has much room to improve. To operationalize and attract more resources from the private sector, relevant climate finance policies and guidelines need to be developed. In addition, climate finance needs to be mainstreamed into banking to be part of its lending business. Although incentives and subsidies are important for its growth, they are not sustainable in the long-run. This further underscores the significance of mainstreaming climate finance in banks' lending. In general, governments should develop favorable policies and methods to address climate finance challenges in promoting low carbon deployment. There are good practices such as multilateral development bank climate finance operations which they can learn from.

- Exhibitions, technology roadshows and matchmakings were unique features of the forum that facilitated low carbon technology development and deployment. They provided a platform to showcase innovative technologies and identify business opportunities. The forum arranged 63 business-to-business meetings, and witnessed 10 initial cooperation agreements between technology enterprises and participating companies and governments.
- Feedback from participants was mostly positive, with a few suggesting more project-focused topics and discussions in the next forum. Some participants were eager to find out how their countries can benefit more practically from technology cooperation.

### **Next Steps**

ADB and Hunan Government will continue to collaborate to organize the next forum in 2020 and further improving the forum design for more effective low carbon technology development and cooperation in the Asia and Pacific region.

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