

It is also my hope that in ECOSOC we can perhaps begin to reconnect some of the strands of the debate about sustainable development that are increasingly suffering from perhaps an unintended consequence—one that has perhaps arisen as a result of the terms social, economic and environment that do not necessarily always come together when we talk about sustainable development.

I would like to do this by one example which has featured very prominently this morning and this is the economy in terms of energy.

UNEP will tomorrow publish the Sustainable Energy Finance Initiative Investment Outlook 2008. It is an annual product in which UNEP, together with the financial industry and the energy industry, captures the total level of investment in renewable energies worldwide.

The report will indicate yet another record breaking year in 2007, with over 60% growth rates.

The total investment in renewable energies worldwide last year was \$150 billion, not million but billion dollars and this has increased by \$33 billion just in 2005.

It's a trend that took a slight knock in the first quarter of this year because clearly the turmoil in financial markets is not helping. But already indications are that in the second quarter of 2008, the upward trend in this sector is holding.

It may come as a surprise to some because very often renewable energy has been seen as marginal and perhaps a step too far for some market commentators.

But last year over one fifth of total new power generation in the global electricity system was in fact an investment in the renewable energy sector, a total of 31 gigawatts of installed capacity.

And this is not a trend that is only relevant to developed economies, it is in fact a trend that is accelerating even faster in developing economies.

China, India and Brazil's share of investment increased from 12 percent in that total in 2004, to 22 percent in 2007. That means over one fifth of total world investment to the tune of over \$150 billion last year was in three developing economies alone.

Why do I mention this? This morning our first panel addressed the issue of how we link the response to climate change and sustainable development and indeed the broader development agenda.

I would like to emphasize that in looking forward in addressing some of the transformations -- and in responding to some of these crises, vulnerabilities and risks -- we need to look at the opportunities of transformation through the lens of sustainability.

In essence that means nothing less or nothing more than more efficient, more effective, more intelligent use of the available resource base.

Many of you have alluded to it this morning yet it strikes me that all too often in the discussions surrounding individual sectors--be it agriculture, energy or water supply -- we rarely look in terms of these investment logics and how they should influence

My simple point in using the energy example is that as we look at the future economic outlook for the world economy, we have a unique opportunity in the next two years to look at the energy economy, the response to climate change, and indeed the development agenda as an integral package.

So I appeal to national governments but also the international financing institutions to take a more proactive approach -- one that rapidly evolves coherent policy frameworks and incentives that in turn support the lead being taken by investors and financiers in terms of renewable energy markets.

We have the opportunity, during this moment of a potential economic downturn or even recession to look at economic stimulus packages in a new way—a way that looks at the energy sector from a different and more sustainable perspective than we have done over the last 30 to 50 years.

This is where the work of the United Nations Environment Programme, together with others such as UNIDO, UNDP, other parts of the UN system, the World Bank and the regional development banks have a critical role to play in enabling more intelligent and far-sighted investment packages.

Indeed scaling-up and mobilizing such investments could be one of the critical connections that would allow the crucial UN climate convention meeting in Copenhagen in 2009 to not only deliver a credible and supportive package from a developing country perspective but also a credible contribution to achieving the Millennium Development Goals.

That, Excellencies is a small but perhaps relevant contribution as we look towards how world economic outlooks; major economic transformations and the agendas of the day can perhaps be turned from hand-ringing into real and meaningful opportunities for doing business differently and making the 21st century, the sustainable century.

Thank you.

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