National economic development plans and their contributions to climate goals under the Paris Agreement

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This document was prepared by Santiago Lorenzo and Jimy Ferrer, Economic Affairs Officers in the Economics of Climate Change Unit of the Sustainable Development and Human Settlements Division of the Economic Commission for Latin America and the Caribbean (ECLAC); Camila Gramkow, Acting Chief of the ECLAC Office in Brasilia; and Carlos Francisco, a consultant with the aforementioned Division. The authors are grateful for the contributions of Carlos de Miguel, Chief of the Sustainable Development and Human Settlements Division. The document was prepared as part of the ECLAC activities implemented in the framework of the Euroclima programme, with financial support from the European Union.

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Contents

Figures

Box

Introduction

The planet is on a trajectory of successive temperature rise records caused by human action. Each of the last four decades has represented successive record average temperatures relative to any previous decade since 1850. The World Meteorological Organization (WMO) has officially confirmed that 2023 was the warmest year on record, by a huge margin. Human activities have unequivocally caused global warming, with global surface temperature reaching 1,1°C above 1850-1900 in 2011-2020, according to the Intergovernmental Panel on Climate Change (IPCC) latest report (IPCC, 2023). The era of global boiling has arrived, as stated by the United Nations Secretary General Antonio Guterres (UN, 2023), and humans are responsible for it.

The economic consequences of climate inaction are intolerable, especially in a context of a fragile global economy facing uncertainty, structural social inequality, fast-paced technological change, eroding trust and decentralized globalization (or poli-globalization) with regional blocs and geopolitical tensions. According to the World Economic Forum (WEF), extreme weather is the top perceived risk most likely to present a material crisis on a global scale in 2024 (WEF, 2024). A recent study published on Nature estimates that US$ 143 billion per year of the costs of extreme events is attributable to climatic change in the last twenty years (Newman & Noy, 2023). According to the Stern Report, the seminal study to quantify the economic impact of climate change on a global scale, in 2007, the economic loss of climate inaction varies between 5% and 20% of Gross Domestic Product (GDP) per year, and in developing countries the loss will be at least 10% per year.

It is still possible to meet the Paris Agreement goal to limit global temperature rise to 1.5°C and achieve a just and equitable transition. The scientific evidence is clear: avoiding the worst impacts of climate change and meeting the 2030 Agenda Sustainable Development Goals (SDGs) are still within reach. But it will require a dramatic, immediate shift to accelerate climate action and pursue development goals, at national, regional and global levels.

The global economy is faced with a unique window of opportunity to unlock key transformative investment to shift towards a productive, inclusive and sustainable future. Without investments, there is no change. The investment of today determines the economic matrix of tomorrow.

The G20 New Delhi Leaders' Declaration 2023 recognized that scaling up investment to meet development needs and global challenges requires a big push on investments. The Independent

Expert Group (IEG) appointed under the auspices of the 2023 Indian G20 Presidency estimated that emerging markets and developing economies (EMDEs), except for China, require US$ 3 trillion additional investments per year by 2030 to transition to a path of low carbon (IEG, 2023), equitable, resilient and rapid economic growth, which represent 10% of the GDP of these economies.

The G20 is uniquely positioned to lead. The G20 represents around 85% of global GDP, 75% of global trade, two-thirds of the world's population and 75% of global greenhouse gas (GHG) emissions. The G20 is uniquely positioned to lead not only because the course of GHG emissions of the G20 will impact directly the future of the planet and global economy, but also because of the associated opportunities that an ambitious green, resilient, sustainable and inclusive growth agenda can deliver.

Unprecedented coordination will be required at multiple levels, including through *country platform approach*, to mobilise transformational investment at the scale and speed necessary to achieve national development priorities and internationally agreed global objectives, including the Paris Agreement and the 2030 Agenda for Sustainable Development. Country platforms are voluntary country-level mechanisms, set out by governments and designed to foster collaboration among development partners, based on a shared strategic vision and priorities (G20 Reference Framework for Effective Country Platforms, 2020).

Box 1
Country platforms in the G20: an overview

Country platform approach was first proposed in the 2018 Report of the G20 Eminent Persons Group (EPG) on GlobalFinancial Governance (EPG, 2018), a group formally established by the G20 Finance Ministers and Central Bank Governors in April 2017. The EPG proposal was to build effective country platforms to mobilize all development partners to unlock investments, and maximize their contributions as a group, including by convergence around core standards.

In 2020, G20 leaders welcomed the G20 Reference Framework for Effective Country Platforms (G20, 2020). The framework provided a definition for country platforms (see above) as a coordination mechanism to promote the joint potential of development partners (national authorities and a broad set of development actors active in the country), considering their comparative advantages, complementarities and synergies, to accelerate the pace of development and the implementation of the 2030 Agenda and the SDGs. Further, the framework put forward the following set of voluntary, non-binding and non-prescriptive principles for effective country platforms: (i) Country platforms shall be country-owned and country-led tools to establish a shared vision and development priorities; (ii) Country platforms should be tailor-made to local context and country specificities; (iii) Country platforms should widely mobilize, on a voluntary basis, development partners; (iv) Country platforms should help share information, best practices and lessons learned, on a voluntary basis, and facilitate the implementation of core standards; (v) Activities and results of country platforms should be followed-up to promote a process of learning by doing.

In 2023, the Independent Expert Group, appointed under the auspices of the 2023 Indian G20 Presidency, sustained that new-style country platforms offer a promising way forward as an institutional coordination mechanism (IEG, 2023). Within the set of recommendations of the IEG for a triple agenda calling for better, bolder and bigger multilateral development banks (MDBs), country platforms could help MDBs convert operational models from individual projects to multi-year, sectoral or thematic focused programs of transformative change by 2030 led by national governments, matched with the right type and scale of financing. Country platforms could help address multiple coordination failures among domestic and international stakeholders, public and private, to unlock and scale-up priority investments, by providing a home-grown, time-bound, common vision of goals, policies, investments and financing.

Source: EPG, 2018; G20, 2020; IEG, 2023.

Country platforms are shifting, according to the IEG (2023), from aid coordination platforms in low-income countries to new-style investment coordination platforms in middle-income countries that are characterized by sectoral focus, greater sense of urgency, limited membership and being anchored in high-level political agreement.

Presently, there are few examples of countries that have managed to present country platforms at scale. Within the G20, the Just Energy Transition Partnerships (JETPs) announced by South Africa and Indonesia are considered examples of these new-style country platforms (IEG, 2023). However, some country platforms exist that may not be branded as such (G20, 2020). Within the context of the emergence new-style country platforms and considering that much of the sectorial focus of these new platforms is related to the climate agenda and just energy transition in particular, **it is relevant to improve understanding of the degree to which country platforms are or could be set in a way that can help deliver national climate commitments under the Paris Agreement**.

At the request of the 2024 Brazilian Presidency of the G20, the present report was commissioned to analyse the synergies and explore possible opportunities and challenges between national green economic country development plans or strategies and the Paris Agreement climate commitments (focusing on the Nationally Determined Contributions – NDCs) in order to provide recommendations on how to improve their alignment**.**

The report is structured in three sections. The first presents existing conceptual policy frameworks of green economic transformation in the face of the climate imperative. The second section is dedicated to the analysis of national green economic strategies in place in the G20, where the methodological approach is detailed, and the preliminary findings are presented. Finally, the third section presents the recommendations to enhance synergies between NDCs and national green economic country development plans.

I. Conceptual policy frameworks for green economic transformation in the face on the climate imperative: a brief overview

The objective of this section is to provide a brief overview of selected conceptual approaches which are generally recognized in terms of framing national green economic country development plans.

Many conceptual proposals seeking to reconcile economic growth and environmental sustainability were conceived within the context of the Great Recession 2008/2009, including green growth (OECD, 2011), green economy (UNEP, 2011), green new deal (Barbier, 2009a; Green New Deal Group, 2008), green recovery (Barbier, 2009b; Pollin et al., 2008; IMF, 2019), green stimulus (Bowen et al., 2009), green investments (Robins, Clover and Singh, 2009), low carbon development (OECD, 2010) and the big push for sustainability (ECLAC, 2016). The numerous new concepts and terms were symbolic of a reinvigorated global debate on how to redesign economies to achieve the overarching goal of sustainable development (UNDESA, 2012).

Proposals for simultaneously confronting the economic and climate crises translated, for the first time ever, in policy packages to contain the economic crisis across the globe that explicitly included green strategic and fiscal components, comprising investments in renewable energy, energy efficiency, public transport, railways, water infrastructure, environmental protection, etc. By 2009, governments (almost exclusively members of the G20) allocated additional US$ 520 billion spending for the green recovery, which represented 15.7% of total fiscal stimulus and 0.7% of global GDP (Barbier and Markandya, 2013). However, in general, most countries in the world were cautious about adopting a national green economic country development plan at the time.

With the outbreak of the economic crisis caused by the COVID-19 pandemic, national economic country development proposals with a "green" emphasis gained new momentum and the first green policies and stimulus measures to face the impacts of the Great Recession of 2008/2009 provided a learning base from which these proposals and policies have matured. According to the Greenness of Stimulus Index Report, based on the case study of 30 economies, including the G20, by 2021 "green" stimuli of around US$ 1.8 trillion were announced directly for sectors that would have a large and lasting impact on nature (Vivid Economics, 2021).

The report also found that although these green stimuli represented an important step in the right direction, in 20 of the 30 economies analysed the stimuli considered harmful to the environment outweighed green stimuli.

In the current post-pandemic context, countries worldwide continue to put forth national green economic country development plans. Even though most of these plans or strategies are not branded as country platforms, they share similarities with the concept of new-style country platforms.

II. Analysis of national green economic country development plans in place in the G20

The objective of this section is to review national green economic development plans and strategies in G20 countries to analyse the extent to which selected elements of climate commitments under the Paris Agreement, notably the NDCs, are addressed in these plans and strategies. Ultimately, the present analysis will contribute to a better understanding of the degree to which national green economic development plans and strategies can help mobilise investments to deliver NDCs.

A. Methodological approach

The method consisted in reviewing selected national green economic country development plans or strategies in light of pre-defined elements of the climate commitments under the Paris Agreement, particularly the NDCs. This method allowed to objectively analyse the elements of the Paris Agreement and NDCs that are considered (or not) in the selected green economic country development plans or strategies, thereby establishing whether there are material links between them.

The methodological approach encompassed four main steps, outlined below:

Firstly, the selection of countries/regions included in the analysis was defined based on the following criteria: (i) to be a G20 member economy; (ii) to present an up-to-date NDC (i.e. submitted from 2020); (iii) to present, clearly and recognizably, either an explicitly branded country platform or one single main recent (i.e. at least 5-year period) national green economic country development plan or strategy; (iv) to present readily (online) and publicly available information and data. Two G20 members present an explicitly branded country platform: South Africa and Indonesia, and as such were included in the present analysis. For the rest of the G20 economies that met the above-mentioned criteria, targeted plans and strategies were selected. The full list of the 17 G20 economies and the respective plans and strategies considered in the present analysis are listed in annex A1, table A1.1.

The second step was to define objective elements and features of climate commitments under the Paris Agreement with a focus on NDCs that could be present in the selected plans or strategies. The proposed elements are grouped as follows:

- Mitigation. This group of elements involves measures to reduce or prevent GHG emissions from human activities. The following features of mitigation targets are included: target type (absolute or relative), mitigation timeframe, net zero target, coal phase-down and carbon removal and storage.
- Adaptation. This group refers to adaptation measures (i.e. processes of adjustment to actual or expected climate and its effects). Adaptation features considered are impact and vulnerability assessment and adaptation options.
- Mitigation co-benefits and fairness considerations. This group addresses mitigation co-benefits from economic diversification, just transition and equity concerns.
- Mechanisms and instruments. This group encompasses mechanisms and instruments established in the climate commitments under the Paris Agreement, notably the NDCs. The following features are considered: Long-Term Low Emission Development Strategies (LT-LEDS), financial assistance, technology development and transfer, climate-related capacity building, carbon pricing, global stocktake, financial strategy and investment plan.
- Governance. This group of elements is related to governance aspects defined in the NDC, which includes institutional arrangement, enhanced transparency mechanism (ETM), citizen participation and monitoring, and reporting and verification (MRV).

The third step consisted in reviewing and in objectively analysing whether the selected plan or strategy is linked to the NDCs, based on the selected plans or strategies and the pre-defined NDC objective elements. The link could be explicit and direct; implicit and indirect; or no (explicit or implicit) link with NDC elements. It could also be the case that the NDC of a given economy does not address the selected elements and features.

This analysis resulted in an objective matrix that maps the extent to which each element and feature of the NDC are considered in each plan or strategy, thereby facilitating comparative analysis. The matrix is shown in annex A1, table A1.2.

Finally, the fourth step of the methodology consisted in providing recommendations on how green economic development could better align with NDCs and climate goals, thereby creating more clarity and certainty for investors and development partners on how these plans and strategies can help deliver climate commitments under the Paris Agreement. See chapter III for reference.

B. Preliminary findings: national green economic country development plans and their links with NDCs

The objective of this section is to present the preliminary findings on the extent to which national green economic country development plans are aligned with NDCs.

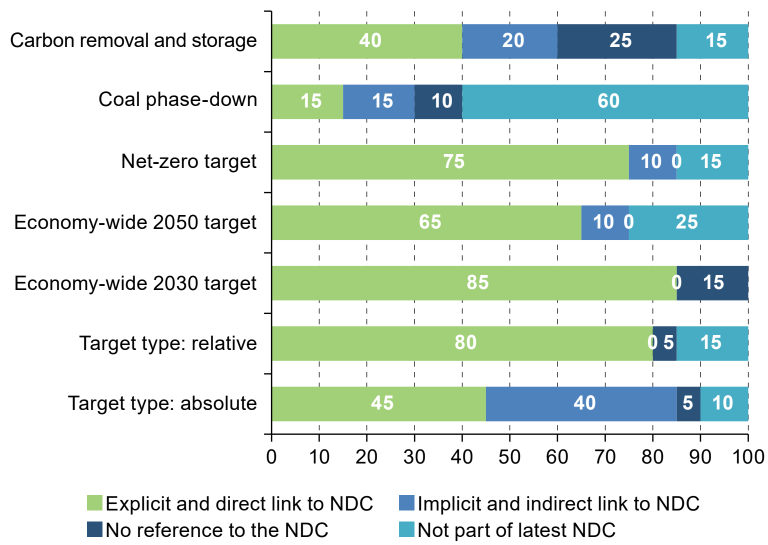
Preliminary findings show that in 14 out of 17 national green economic country development plans considered in the present analysis (which represents 82%) there are explicit and/or implicit links with NDCs, whereas the remaining 3 (or 18%) plans do not make reference (explicit or implicit) to NDCs.

1. Mitigation

With regards to mitigation, the present analysis found that the majority of the national green economic country development plans presented an explicit and/or implicit link between NDC mitigation elements. The results are presented in figure 1.

In terms of mitigation targets, in 17 (or 85%) of the national green economic country development plans there was an explicit and/or implicit link to absolute target as per the NDC, whereas NDC relative mitigation targets were explicitly and/or implicitly present in 16 (or 80%) of the plans. Economy-wide 2030 NDC targets were explicitly reflected in 17 (or 85%) of the plans, while economy-wide 2050 NDC targets were explicitly referenced in 13 (or 65%) and implicitly mentioned in 2 (or 10%) of the plans. Net-zero NDC targets were explicitly and/or implicitly present in 17 (or 85%) of the plans. Coal phase-down as not part of the NDC of 12 (or 60%) of the economies analysed. NDC carbon removal and storage were explicitly and implicitly mentioned, respectively in 8 (or 40%) and 4 (or 20%) plans (see figure 1).

Figure 1
Mitigation links between national green economic country development plans and the NDCs
(Percentages)



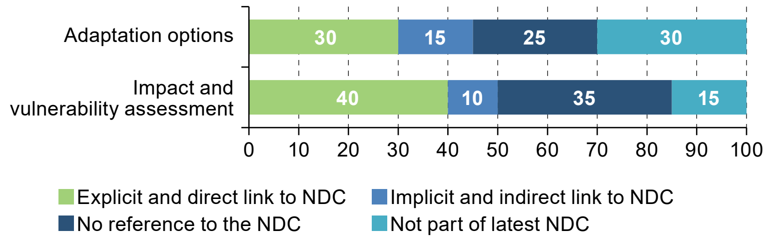
Source: Economic Commission for Latin America and the Caribbean.

2. Adaptation

In terms of adaptation, the present analysis found that in most G20 economies, either the NDCs do not present the adaptation features in question, or the green economic country development plan does not make explicit and/or implicit mention to NDCs adaptation elements where they are present. The results are presented in figure 2.

Adaptation options were not included in the NDCs of 6 (or 30%) of the economies analysed. For 25% of the economies, the national green economic country development plans do not reference NDC adaptation options. Explicit and implicit mention, respectively, are present in 6 (or 30%) and 3 (or 15%) of the plans. NDC impact and vulnerability assessment elements are explicitly and implicitly referenced in 8 (or 40%) and in 2 (or 10%), respectively, of the plans (see figure 2).

Figure 2
Adaptation links between national green economic country development plans and the NDCs
(Percentages)



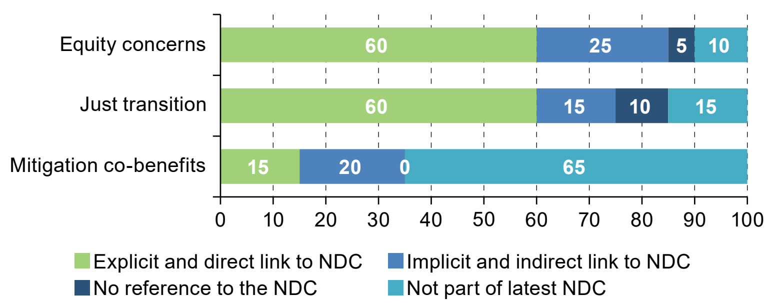
Source: Economic Commission for Latin America and the Caribbean.

3. Mitigation co-benefits and fairness considerations

The present analysis found that NDC fairness considerations are present in the majority of G20 national green economic country development plans, while mitigation co-benefits are not present in most of the G20 economies' NDCs. Figure 3 reports the results for this category.

Equity concerns, as stated in NDCs, are explicitly referenced in 12 (or 60%) of the national green economic country development plans. There is implicit mention of equity concerns in 5 (or 25%) of the plans. Just transition is explicitly and implicitly mentioned, respectively, in 12 (or 60%) and in 3 (or 15%) of the plans. Mitigation co-benefits from economic diversification is not present in most (65%) NDCs.

Figure 3
Mitigation co-benefits and fairness considerations links between national green economic country development plans and the NDCs
(Percentages)

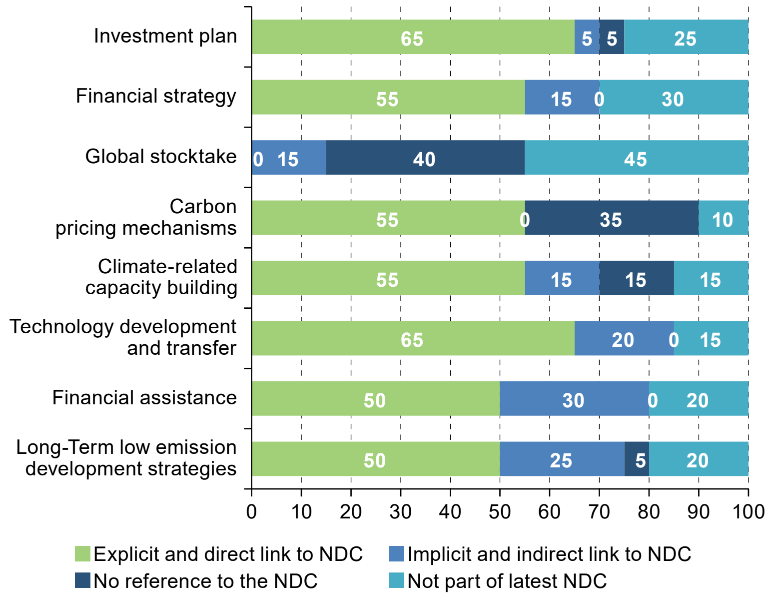


Source: Economic Commission for Latin America and the Caribbean.

4. Mechanisms and instruments

The present analysis found that NDC most commonly and explicitly referenced mechanisms and instruments in national green economic country development plans are investment plan (11 plans or 65% of the plans considered), carbon pricing (11 plans or 65%), technology development and transfer (13 plans or 65%), financial strategy (11 plans or 55%) and climate-related capacity building (11 plans or 55%) (see figure 4). The NDC least explicitly referenced mechanisms and instruments are global stocktake (0 plans or 0%), long-term low emission development strategies (LT-LEDS; 10 plans or 50%) and financial assistance (10 plans or 50%).

Figure 4
Mechanisms and instruments links between national green economic country development plans and the NDCs
(Percentages)

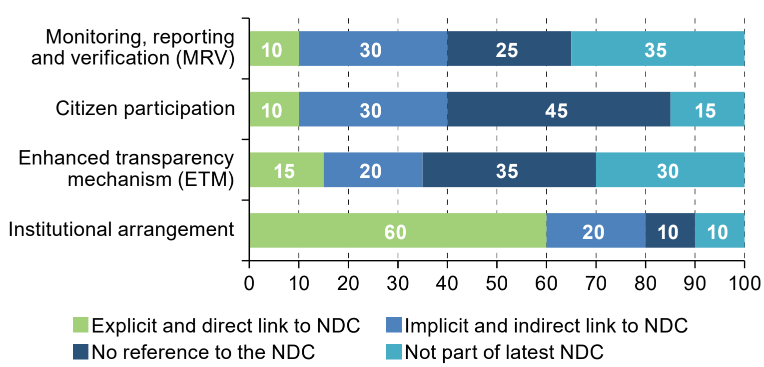


Source: Economic Commission for Latin America and the Caribbean.

5. Governance

With regards to governance, the present analysis found that, although institutional arrangement is referenced explicitly and/or implicitly in 16 (or 80%) of the national green economic country development plans, most governance elements are either not part of NDCs or are not mentioned explicitly and/implicitly in these plans (see figure 5). Indeed, monitoring, reporting and verification (MRV) and enhanced transparency mechanisms (ETM) are not present, respectively in 7 (or 35%) and 6 (or 30%) of the NDCs. Citizen participation is explicitly and implicitly mentioned, respectively in 2 (or 10%) and 6 (30%) of the plans, and 6 (or 35%) plans do not reference NDC citizen participation.

Figure 5
Governance links between national green economic country development plans and the NDCs
(Percentages)



Source: Economic Commission for Latin America and the Caribbean.

III. Recommendations to improve the alignment of national green economic development plans with climate goals

The present report presented an objective analysis of the extent to which elements of the Paris Agreement climate commitments (focusing on the NDCs) are represented in selected national green economic country development plans of G20 economies. Ultimately, the present analysis seeks to contribute to a better understanding of the degree to which national green economic development plans can help mobilise investments to deliver NDCs.

The findings of the present analysis suggest that, although most of the national green economic development plans of G20 economies present an explicit link with most NDC mitigation elements, fairness considerations and mechanisms and instruments, there are opportunities to enhance explicit reference and links in such plans of adaptation elements, governance aspects (notably MRV, ETM and citizen participation) and specific mechanisms and instruments (e.g. financial assistance and LT-LEDS).

It is fundamental that national green economic development plans better align with NDCs and climate goals, thereby creating more clarity and certainty for investors and development partners on how these plans and strategies can help deliver climate commitments under the Paris Agreement. Like country platforms, these plans help address multiple coordination failures among domestic and international, public and private stakeholders to deliver a big push on investments. In effect, such plans could build on the approach of new-style country platforms as a strategic and tactical coordination mechanism to help mobilise transformational investment at the scale and speed necessary to achieve national development priorities and internationally agreed global objectives, including the Paris Agreement.

National green economic development plans could play an important role in mobilizing finance and investment required to achieve NDCs targets and climate goals, by:

- Building on the principles of the G20 Reference Framework for Effective Country Platforms (2020), namely that (i) Plans should be country-owned and country-led tools to establish a shared vision and development priorities; (ii) Plans should be tailor-made to local context and country specificities; (iii) Plans should widely mobilize, on a voluntary basis, development partners;

(iv) Plans should help share information, best practices and lessons learned, on a voluntary basis, and facilitate the implementation of core standards; (v) Activities and results should be followed-up to promote a process of learning by doing.

- Taking into account IEG (2023)'s recommendations for new-style country platforms, whereby the plans should present a home-grown, time-bound, common vision of goals, policies, investments and financing to unlock and scale-up priority investments.
- Incorporating **macroeconomic scenario analysis** on climate change risks (transition and physical) to the economic planning, development and financial stability strategies.
- Presenting an associated investment plan with designated climate-focused programs of transformative change in explicit and direct connection with NDCs, which shall the describe **WHAT investments are to be mobilized** to meet the transformation in question, by identifying priority programs and needed projects that shall include not only mitigation- and adaptation-related investments but also investments in just transition and information on how fairness considerations shall be met, considering distributive impacts, vulnerability assessment and equity concerns associated with structural transitions.
- Describing on **HOW investments shall be mobilized**, including by matching investment and financing requirements with transformative change programs that are aligned with climate commitments (e.g. type and scale of financing necessary to meet NDC commitments) and by describing how governance elements and mechanisms and instruments shall be coordinated.

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Annex A1

Table A1.1
List of national green economic country development plans

G20 economy	National green economic country development plan or strategy
African Union[a]	
Argentina	Plan de Desarrollo Productivo Verde
Australia[b]	Future Made in Australia
Brazil	Plano de Transformação Ecológica
Canada	A Healthy Environment and a Healthy Economy
China	14th Five-Year Plan for Economic and Social Development (2021/2025)
European Union (EU)	New Deal and Next Generation EU
France	Planification transformación écologique de l'État
Germany	Climate Action Programme
India	India's long-term low-carbon development strategy
Indonesia	Just Energy Transition Investment Plan (JET-IP)
Italy	Italy's recovery and resilience plan
Japan	Green Transformation (GX) Strategy
Mexico	Programa Sectorial de Economía 2020-2024
Republic of Korea	Framework Act on Carbon Neutrality and Green Growth
Russian Federation	Strategy of socio-economic development of the Russian Federation with low greenhouse gas emissions until 2050
Saudi Arabia	Vision 2030
South Africa	Just Energy Transition Investment Plan (JET-IP)
Türkiye	Türkiye's 12th Development Plan (2024-2028)
United Kingdom	Net Zero Growth Plan
United States	Inflation Reduction Act (IRA)

Source: Prepared by the authors.
[a] The African Union does not present a bloc-level NDC and therefore could not be included in the analysis.
[b] Australia is currently in the process of drafting its Net Zero Plan.

Table A1.2
Analysis matrix: elements and features of the Paris Agreement (NDCs) in national green economic contry development plans

Elements and features of the Paris Agreement	Example: National green economic country development plan – Country X			
Mitigation	**Explicit and direct link to NDC**	**Implicit and indirect link to NDC**	**No reference to the NDC**	**Not part of latest NDC**
Target type: absolute	x			
Target type: relative	x			
Economy-wide 2030 target	x			
Economy-wide 2050 target	x			
Net-zero target	x			
Coal phase-down		x		
Carbon removal and storage		x		
Adaptation				
Impact and vulnerability assessment			x	
Adaptation options		x		
Mitigation co-benefits and fairness considerations				
Mitigation co-benefits from economic diversification	x			
Just transition	x			
Equity concerns	x			
Mechanisms and instruments				
Long-Term low emission development strategies		x		
Financial assistance			x	
Technology development and transfer			x	
Climate-related capacity building		x		
Carbon pricing mechanisms		x		
Global stocktake		x		
Financial strategy	x			
Investment plan	x			
Country platform	x			
Governance				
Institutional arrangement	x			
Enhanced transparency mechanism (ETM)		x		
Citizen participation			x	
Monitoring, reporting and verification (MRV)				x

Source: Prepared by the authors.

Countries often count greater growth, economic development and the fight against poverty and inequality among their priorities, but they also face global challenges related to climate action and the Paris Agreement. In this regard, economic development plans should be aligned with emissions reduction and climate resilience objectives. This report presents an analysis of the extent to which elements of Paris Agreement climate commitments (focusing on nationally determined contributions) are represented in selected national green economic development plans of Group of 20 economies. Ultimately, the analysis seeks to contribute to a better understanding of how national green economic development plans can help to mobilize investments to deliver on nationally determined contributions. The report highlights that improving the alignment of such plans with nationally determined contributions and climate goals is essential to provide investors and development partners with greater clarity and certainty on how national plans and strategies can help to fulfil climate commitments under the Paris Agreement.

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