

# PROJECT SYNDICATE [Print](#)



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## Sustainable Convictions

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WASHINGTON, DC – Achieving a more sustainable world presupposes a worldview that considers well-being not only in terms of income, but also in terms of human security and opportunities for every person to thrive. It is worth considering what the world would look like from such a perspective.

For starters, it would be a world in which people live free from conflict over land, water, and space, and that ensures food security for the 739 million people who are hungry or malnourished today. Such a world would preserve the 20,000 species of animals and plants that face extinction, understanding their power to heal us physically and spiritually. It would draw us back from the brink of unstoppable global warming and its consequences for coastal communities, weather patterns, and, in some regions, habitability. It would protect sites of extraordinary natural beauty and inspiration. And, for future generations, it would be a world that is more sustainable than ours.

Many people consider this idealistic. But economic growth enables people to improve their lives. It alters the political economy of decision-making, creating space for new ideas to thrive. And one of those ideas is that growth is unsustainable in the long run unless it is inclusive and green.

We need to break the myth that greener growth is more costly. Smart policy can help us to overcome short-run constraints, deeply entrenched behaviors, and social norms, and to develop innovative financing instruments that change incentives. A [recent report](#) by the World Bank makes the case for cleaner, greener, and more inclusive growth models. At the same time, the [Equator Principles](#) offer companies a framework for considering the environmental and social risks of their investments.

Similarly, we need to use more comprehensive wealth accounts as a reference point for decision-making. Countries have long used national income accounts, with GDP as the main indicator, to describe economic performance. A more accurate portrait of the wealth of nations must account not only for income, but also for natural and social assets.

Such indicators would enable decision makers to consider the longer-term impact of behavior that might deplete or build assets and impede or establish a more sustainable pattern of development. New

tools such as Wealth Accounting and Valuation of Ecosystems, or [WAVES](#), enable increasingly robust ecosystem accounting – an approach endorsed by 62 countries, more than 90 private companies, and 17 civil-society and international organizations at the Rio+20 summit in June.

We must also protect our oceans, which are the source of 16% of the global population’s animal protein intake. Only a small fraction of species that live in oceans have been discovered and documented. The potential value of ocean life for medicine, the economy, and our climate is unknown. Yet ocean bio-systems are under threat from acidification, pollution, and over-exploitation.

Where oceans meet the shore, degradation of mangroves and grasslands jeopardizes our coastal communities. With less than 1% of ocean space protected, and only a small fraction affected by well-considered government policies or international treaties, opportunities abound to improve the oceans’ health. The [Global Partnership for Oceans](#) is a promising new alliance of more than 100 government and international institutions, civil-society organizations, and private companies seeking to address threats to ocean health, resilience, and productivity.

Likewise, we must recognize that the sky is (at) the limit. After the Kyoto Protocol was agreed, world leaders hoped to limit global warming to two degrees Celsius above the pre-industrial level. They recognized the dramatic implications that even this amount of warming would have for sea levels, freshwater supplies, agriculture, extreme weather events, public health, and the planet’s flora and fauna. We now appear to be on track for four-degree warming, with almost unimaginable consequences.

The need for concerted action to limit greenhouse-gas emissions is beyond doubt. While the politics of international agreements plays out, we need to take action now. More thoughtful urban planning, more efficient transport systems, better management of forests, agricultural techniques that help to sequester carbon, cleaner and more affordable energy, and appropriate pricing of dirty fuels can all move us in the right direction. [Climate Funds](#) such as the Climate Investment Fund, the Global Environment Facility, and the recently created Green Climate Fund deserve support as major vehicles for developing workable solutions.

Above all, we must use goals to focus policy. The United Nations [Millennium Development Goals](#) set ambitious targets for lowering poverty, improving health and nutrition, expanding education, increasing gender equality, and ensuring environmental sustainability. Those targets have served as a useful rallying call. As the global community develops Sustainable Development Goals to complement the MDGs, we need a robust public debate on the lessons learned and the financing mechanisms used to meet the targets.

Once we set goals, we need reliable information systems to assess progress toward achieving them. The information needed to understand social, environmental, and economic trends is generally produced by government statistics offices. But, even as the urgency of being able to understand trends and act in real time is increasing, many governments face significant gaps in their ability to produce and analyze information. Massive investments will be needed to strengthen governments’ capacity to collect timely, relevant, and high-quality data; to analyze information; and to present it to policymakers in ways that allow them to grasp and tackle the major challenges to sustainability.

“Think globally, act locally” has long been a useful rallying call for the health of the planet. But the magnitude of the problems that we face also compels us to act globally. New tools for economic modeling, natural-wealth accounting, and investment decision-making can move us forward. Action now to build smarter cities and protect oceans, air, and forests will shape the trajectory of our

changing climate. As the agreements reached at Rio+20 are implemented, the global community should resolve to take even bolder action in the next 20 years – at the local, national, and international levels – to foster sustainability.

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