

Lima increased renewable energy penetration

Climate change poses a significant threat to Peru's development and prosperity due to the country's geography, persistent inequalities, and its natural resource-dependent economic structure. But Peru has opportunities and advantages to transition to a resilient, low-carbon development that will enable it to achieve higher growth and inclusive development.

The CCDR analyzes fundamental changes in the areas of energy, reforestation, transport, cities, water, and land use that would enable the country to move to a resilient, low-carbon and more productive economy by 2050. The report highlights the need for urgent action to adapt to climate change and to combat threats to its forests, a resource that can generate many local benefits and at the same time could become important to carbon markets in the coming decades.

"Decarbonization and the transition to a greener economy will increase resilience and prosperity for all Peruvians," said World Bank Vice President for Latin America and the Caribbean Carlos Felipe Jaramillo. "This report offers realistic ideas for high-impact climate action for Peru that support development and explore opportunities and reforms to enable private sector and community participation in the transition."

"Tackling climate change requires the mobilization of large sums of private capital. For this to happen, it is vital that Peru designs and implements the right policies and reforms," said Alfonso Garc a Mora, IFC Regional Vice President for Europe, Latin America and the Caribbean. "Promoting green growth in all sectors of the Peruvian economy is a clear priority," he added.

Climate change risks and natural hazards have already exposed Peru to severe economic and welfare losses, threatening its inclusive development path. According to the report, natural disasters cause an average annual loss of 2% of GDP and welfare losses equivalent to 5.2% of GDP. In addition, changes in precipitation, accelerated glacial melting, and the increased frequency and severity of floods, landslides and droughts will have a significant impact on the availability of water for agriculture, human consumption and energy production, with considerable economic consequences.

Poor and vulnerable populations are already disproportionately affected by natural hazards, and without adaptation, climate change will slow poverty reduction even more. Low access to adequate housing, safe drinking water, quality public transport, sanitation, and other basic services, as well as a high level of informality, increase the vulnerability of the poor to climate change impacts, notably higher temperature, flooding, and landslides.

In this regard, the country can direct public investment towards key areas that would allow Peru to achieve



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green and inclusive development. Among them, the report recommends investing in water storage for multiple purposes (irrigation, consumption, energy generation), agricultural innovation systems, and social protection to help the poorest households respond to climate disasters.

The Climate and Country Development Report (CCDR) prepared by the World Bank Group for Peru lists a number of opportunities and advantages that would allow the country to achieve green and inclusive development. In summary:

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