# Reduced carbon emissions quito

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Quito, September 19, 2024 - A robust climate policy program would enable Ecuador to boost economic growth and reduce poverty, according to the World Bank Group"s Country Climate and Development Report(CCDR), released today.

The report stresses that climate action and economic progress can go hand in hand. Climate mitigation and adaptation actions, driven by a combination of private sector dynamism and well-targeted public investments, could contribute to Ecuador"s economy, putting the country on a path to sustainable growth.

"Climate challenges can be successfully addressed by combining institutional, macroeconomic and sectoral policies that combine climate and development priorities," said Issam Abousleiman, World Bank director for Bolivia, Chile, Ecuador and Peru. "Ecuador can achieve resilient, low-carbon development through these efforts, but urgent action is needed," he said.

"Investment in institutional capacity, coordination and improvement of the public administration is essential for climate action, creating an enabling environment for private investment, which can drive the economic diversification and resilience the country needs. The private sector can play a key role in energy transition," said Manuel Reyes Retana, International Finance Corporation (IFC) regional director for South America.

If the country does not act, the report estimates that the increased frequency and magnitude of extreme weather events will have serious impacts on the economy and the well-being of the Ecuadorian population, potentially reducing GDP per capita by nearly 4 percentage points.

Ecuador"s rich natural wealth offers a unique advantage. Commodities from legal and responsible mining and deforestation-free agriculture can boost Ecuador"s economy, increasing its productivity and bolstering resilience against climate shocks.

The report also underscores the importance of creating an enabling environment to attract increased private investment in renewable energy. Well-designed hydropower infrastructure complemented by investment in solar and wind power would help diversify electricity generation, ensuring energy security and lower emissions.

The country needs to carefully manage its oil resources by investing in diversification and resilience in the face of transition risks and by planning for high-potential alternatives, such as tourism.

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Annual emissions figures are often used to compare countries" contribution to climate change. But this metric often reflects differences in population size across the world.

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