



# 10<sup>TH</sup> ITALY-LATIN AMERICA AND THE CARIBBEAN CONFERENCE

PEOPLE • PLANET • PROSPERITY

The future of an age-old partnership.

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## PROSPERITY

“Starting anew from sustainability: the circular economy and energy transition at the heart of the recovery.”

### Context

The pandemic struck the LAC region in an adverse economic period, since **many national economies were already experiencing a downturn at the end of 2019** (also in conjunction with social protests). The pandemic also heightened the **difficulty of obtaining funds for a region already in debt** and classified as middle-income and hence excluded from many credit facilities and from the majority of gift contributions. However, **major financing**, to be obtained through upgraded international solidarity mechanisms, is **needed** in order to make the necessary investments to overcome the pandemic and reorganise economic recovery.

The **energy sector was one of the most badly affected by the crisis** with a drastic simultaneous reduction of demand and supply due to the restrictions and lockdown measures imposed.

But **luckily, the region has one of the most dynamic renewable energy markets in the world**: more than a quarter of primary energy comes from renewable sources (double the global average). This potential must be placed at the heart of economic recovery, in

a region characterised by a high level of urbanisation. However, the goal must be twofold: **to increase the supply and demand of renewable energy at the same time by developing circular urban economies**. Goals No. 7 (Affordable and Clean Energy), 11 (Sustainable Cities and Communities) and 12 (Responsible Consumption and Production) of the **2030 Agenda for Sustainable Development** are aimed at this.

### Content

*The transition to sustainable energy production as the winning model to accelerate post-pandemic recovery: more economic growth, more employment, more human development, more environmental sustainability and a drastically reduced impact on the climate. Can electric corridors contribute to regional integration? Is green hydrogen the challenge for the next decade? What policies will enable faster development of renewable energies? The all-important role of cities for sustainable development: can we aim at zero-emission urban transport in the future? What other innovative and clean technological solutions are there for the energy transition of urban realities?*

