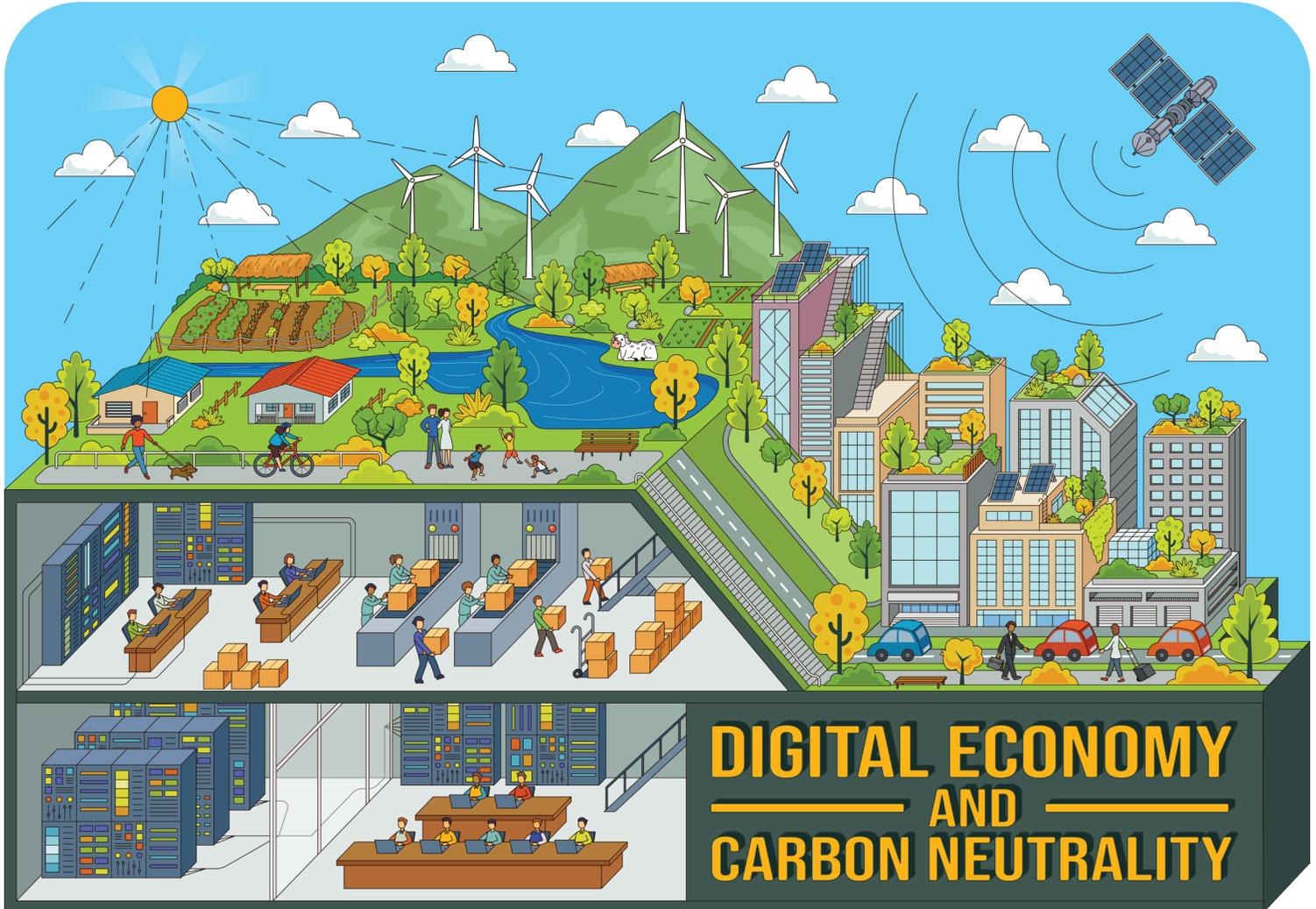




2021 RESILIENCE LEARNING MONTH EVENT SUMMARY

ADB



25 November 2021, Thursday / 10-11:30 a.m. Manila Time (GMT+8) / Zoom

The webinar discussed the role of the digital economy in achieving the carbon neutrality target of the People's Republic of China (PRC). It is supportive of ADB's recent announcement of increased ambition of \$100 billion climate finance by 2019-2030, as well as the UNFCCC COP26 call on scaling up the investments in climate change adaptation and achieving carbon neutrality.

Director Thomas Panella gave the opening remarks to highlight the digitalization of climate resilience operations. Director-General Chao Qingchen gave the keynote presentation on the impacts of climate risks on the digital economy in PRC.

Ranking representatives from China Council for International Cooperation on Environment and Development, Alibaba Group,

The comprehensive adaption actions that follow the ecosystem approach, such as for the Yangtze and the Yellow River, need the support of digital technologies and institutional capacity building.

THOMAS PANELLA
Director, EARD, ADB
Chair of Water Sector Committee, ADB

Ant Group, and Tencent Group spoke on how Digital Economy contributes to Carbon Neutrality, including the carbon emission trading platform, enterprise' carbon neutrality strategy and fintech's role for the adaptation measures.

SPEAKERS



THOMAS PANELLA
Director, EAER, EARD,
ADB / Chair, Water Sector
Committee, ADB



YONGPING ZHAI
Senior Advisor, Strategy
Development Department,
Tencent Group



QINGCHEN CHAO
Professor/DDG, China
National Climate Center, PRC



WEI LIU
Senior Sustainability
Scientist, Luohan Academy
of the Alibaba Group



JIANYU ZHANG
Special Advisor, China Council
for International Cooperation on
Environment and Development



YALING WU
Senior Advisor,
Ant Group Research Institute

FACILITATOR



DONGMEI GUO
Environment Specialist,
Environment, Agriculture and
Natural Resources Division (EAER),
East Asia Department (EARD),
Asian Development Bank (ADB)

KEY MESSAGES

- The carbon neutrality target of PRC is very ambitious and needs the support of the digital economy to improve the efficiency of both mitigation and adaptation measures. A study shows that the sea-level rise will impact the digital economy in coastal areas and the digital economy need to play a stronger role in climate risk management.
- The PRC National Strategy for Climate Adaptation 2035 needs to include the digital integration of river basin management, especially in the ecologically fragile Yellow River Basin and in the Yangtze River Basin, to support biodiversity conservation and agriculture plastic pollution control.
- Rural digitalization will facilitate climate adaptation and mitigation measures. PRC's carbon emission trading needs blockchain to ensure high-quality, reliable, and comparable data, harmonized and consistent set of climate disclosure standards and a broadly agreed-upon global taxonomy.
- Some companies, such as Tencent, have started to use carbon footprints to measure their carbon emission and deduction. However, they lack baseline data, methodologies, and third parties on Monitoring, Reporting and Verification (MRV), including national/regional level platforms, carbon asset management service platforms, and voluntary carbon reduction platforms to incentivize public participation. IT companies have reserved a vast budget to support carbon neutrality as part of corporate social responsibility. For example, Tencent reserved 16 billion USD for carbon neutrality targets. The private sector should be fully involved in meeting ambitious climate targets.
- Enhancing tools for carbon neutrality requires climate change actions across all sectors. For example, Alibaba could promote the digital circular economy, the support of sustainable cloud & data centers, green logistics, IdleFish re-commerce platforms utilizing Sesame credit (credit ratings of consumers built in the ecosystem of Alibaba), sustainable consumption platforms, and risk assessment supported by AI Earth, which support government, producers, and consumers to jointly play their roles for carbon neutrality.
- Fintech empowers carbon neutrality and enables all consumers and small businesses to have equal access to inclusive, green, and sustainable services. Examples include as Ant Forest—a green and low carbon lifestyle platform for everyone to participate in; Huabei—Interest-free installments and higher credit lines that encourage green consumption; and MYBANK—interest rate discounts on SME loans to encourage green operations. Ant Finance publicized its carbon neutrality strategy, including an emission tracing system based on blockchain and climate insurance.
- ADB needs to promote the digital economy and modern governance for realizing the carbon neutrality in DMCs.

FURTHER INFORMATION

World Adaptation Science Program (WASP)
<https://www.wasp-adaptation.org>

Sustainability | Luohan Academy
<https://www.luohanacademy.com/research/programs/covid-19-and-economy>