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烏俄戰爭下的綠色經濟：IGOs知識庫的應用
The Green Economy under the Ukraine-Russia War:
Application from IGOs iLibrary

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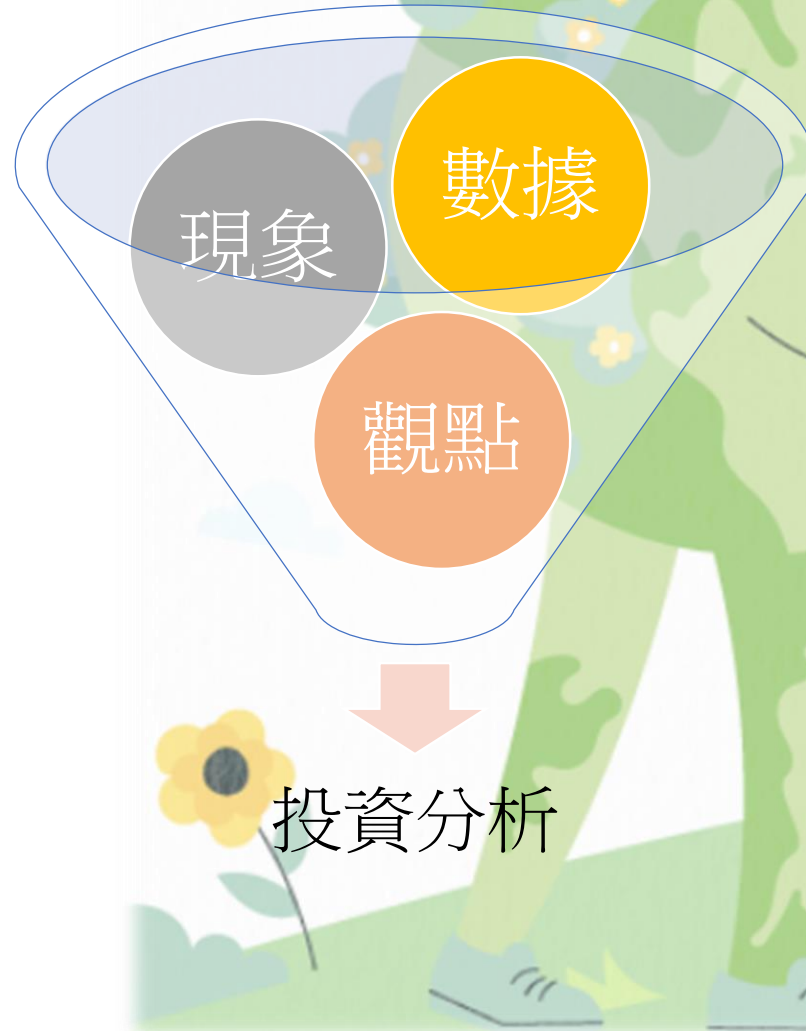
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OECD：「為戰爭付出代價」 世界經濟將放緩

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
經濟合作暨發展組織（OECD）今天表示，受到俄烏戰爭的影響，明年世界經濟將受到比先前所預測更大的打擊。


法新社報導，總部位於巴黎的OECD發布一份題為「為戰爭付出代價」（paying the price of war）的慘淡報告，宣稱在生活成本已快速飆升的情況下，戰爭加劇了通貨膨脹壓力。


OECD稱，Covid疫情仍持續對全球經濟產生影響，而隨著各國央行爭相為過熱的物價降溫，上升的利率也影響了經濟成長。OECD報告中說：「許多指標已轉向更差，而全球成長的前景黯淡。」


OECD表示，今年第二季全球成長停滯不前，許多經濟體的數據「現在皆指向一個長期

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最新一期

經合組織經濟展望，2022 年 9 月中期報告

付出戰爭的代價

世界正在為俄羅斯的侵略烏克蘭戰爭付出高昂的代價。高昂的人道主義成本繼續增長，全球經濟前景進一步黯淡。

本中期報告重點關注戰爭對世界經濟和能源危機的影響。由於 COVID-19 大流行的影響仍然揮之不去，這場戰爭對增長的拖累超出了預期。通貨膨脹加劇並在各國和消費品中蔓延。能源中斷的風險已經上升。中期報告是對 2022 年 6 月期經合組織經濟展望 (第 111 號) 評估的更新。

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Paying the Price of War

Summary

The recovery has slowed and inflation has continued to rise

Global growth is projected to weaken further in 2023 with inflation easing gradually

Policy requirements

Paying the Price of War

Summary

- The global economy has been hit by Russia's invasion of Ukraine. Global economic growth stalled in the second quarter of 2022, and indicators in many economies now point to an extended period of subdued growth.
- The war has pushed up energy and food prices substantially, aggravating inflationary pressures at a time when the cost of living was already rising rapidly around the world.
- Global growth is projected to slow from 3% in 2022 to 2¼ per cent in 2023, well below the pace foreseen prior to the war. In 2023, real global incomes could be around USD 2.8 trillion lower than expected a year ago (a shortfall of just over 2% of GDP in PPP terms).
- Annual GDP growth is projected to slow sharply to ½ per cent in the United States in 2023, and ¼ per cent in the euro area, with risks of output declines in several European economies during the winter months. Growth in China is projected to drop to 3.2% this year, amidst COVID-19 shutdowns and property market weakness, but policy support could help growth recover in 2023.
- Inflation has become broad-based in many economies. Tighter monetary policy and easing supply bottlenecks should moderate inflation pressures next year, but elevated energy prices and higher labour costs are likely to slow the pace of decline.
- Headline inflation is projected to ease from 8.2% in 2022 to 6½ per cent in 2023 in the G20 economies, and decline from 6.2% in the G20 advanced economies this year to 4% in 2023.
- Significant uncertainty surrounds the projections. More severe fuel shortages, especially for gas, could reduce growth in Europe by a further 1¼ percentage points in 2023, with global growth lowered by ½ percentage point, and raise European inflation by over 1½ percentage points.
- Further interest rate increases are needed in most major economies to anchor inflation expectations and ensure that inflation pressures are reduced durably.
- Fiscal support is needed to help cushion the impact of high energy costs on households and companies. However, this should be temporary, concentrated on the most vulnerable, preserve incentives to reduce energy consumption and be withdrawn as energy price pressures wane.
- Short-term fiscal actions to cushion living standards should take into account the need to avoid a further persistent stimulus at a time of high inflation and ensure fiscal sustainability.



OECD (2022), *OECD Economic Outlook, Interim Report September 2022: Paying the Price of War*, OECD Publishing, Paris, <https://doi.org/10.1787/ae8c39ec-en>.

The screenshot shows the OECD website interface. At the top left is the OECD logo with the tagline "BETTER POLICIES FOR BETTER LIVES". To the right is a search bar labeled "Google Custom search" and a language selector for "Français". The navigation menu includes "OECD Home", "About", "Countries", "Topics", "COVID-19", and "Ukraine" (which is highlighted with a red box). Below the navigation is a large banner image showing hands turning a radiator knob, with the title "Paying the Price of War" and subtitle "OECD Economic Outlook, Interim Report September 2022". On the right side of the banner are social media icons for Twitter, Facebook, LinkedIn, and Email. At the bottom of the banner is a dark blue bar with a menu icon and links for "GLOBAL OUTLOOK", "INFLATION", "ENERGY SHORTAGES", "POLICY ACTIONS", "KEY RESOURCES", and a yellow "READ THE REPORT" button.

The world economy is paying a high price for Russia's unprovoked, unjustifiable and illegal war of aggression against Ukraine. With the impacts of the COVID-19 pandemic still lingering, the war is dragging down growth and putting additional upward pressure on prices, above all for food and energy. Global GDP stagnated in the second quarter of 2022 and output declined in the G20 economies. High inflation is persisting for longer than expected. In many economies,

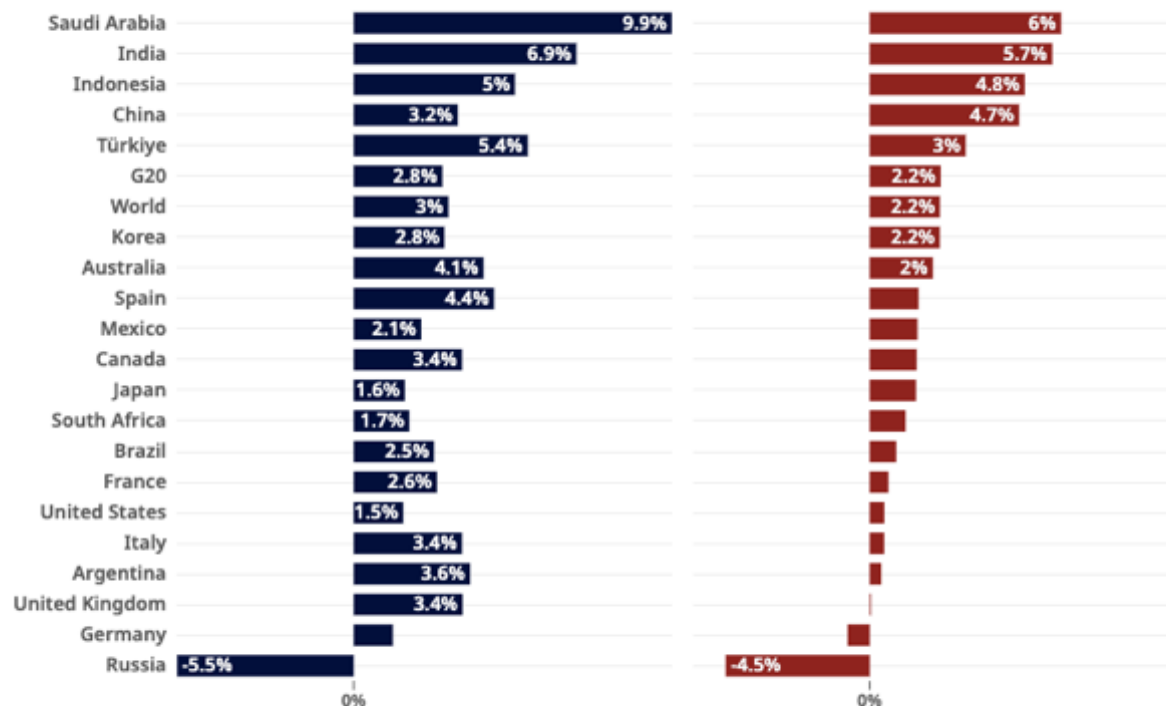
The world economy is slowing more than anticipated

Despite a boost in activity as COVID-19 infections drop worldwide, global growth is projected to remain subdued in the second half of 2022, before slowing further in 2023 to an annual growth of just 2.2%. Compared to OECD forecasts from December 2021, before Russia's aggression against Ukraine, global GDP is now projected to be at least USD 2.8 trillion lower in 2023. There are many costs to Russia's war, but this gives some sense of the worldwide price of the war in terms of economic output.

A key factor slowing global growth is the generalised tightening of monetary policy, driven by the greater-than-expected overshoot of inflation targets. Strict lockdowns associated with China's zero COVID-19 policy have also impacted the Chinese and global economy. Shutdowns and property market weakness are slowing China's growth to just 3.2% in 2022.

Real GDP growth projections for 2022 and 2023

Year-over-year, %



— Inflation will ease but will remain at high levels

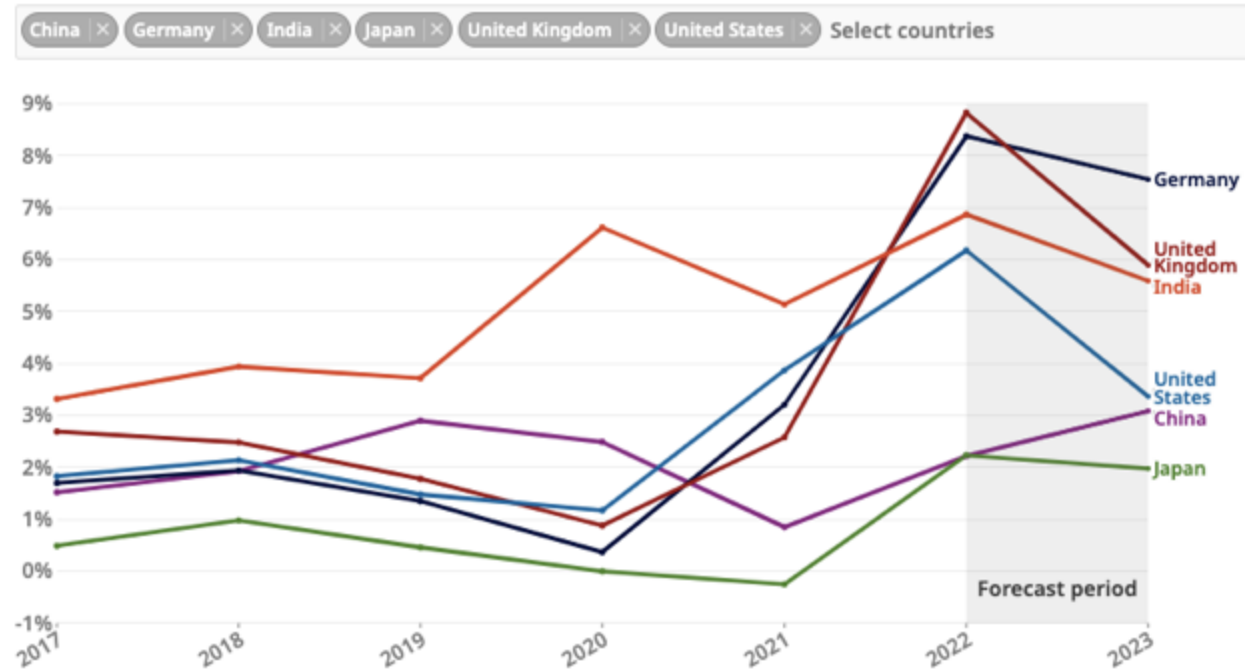
With the global economic cycle turning and monetary tightening by most of the major central banks increasingly taking effect, headline inflation is projected to peak in the current quarter in most major economies, and to decline in the fourth quarter and throughout 2023 in most G20 countries. Even so, annual inflation in 2023 will remain well above central bank targets almost everywhere.

The United States, which began monetary policy tightening earliest, is expected to see more progress in bringing inflation back to target than in the euro area or the United Kingdom. By contrast, with the recent spike in energy costs working its way through the economy and with monetary policy tightening beginning later than in the United States, both headline and core inflation are projected to remain elevated in much of Europe.

The inflation picture across the major emerging-market economies varies widely. Inflation is low and stable in China, while in Brazil and Mexico significant pressures are expected to subside towards targets as interest rate rises take effect. Very high inflation rates in Türkiye and Argentina are projected to continue in 2023, albeit somewhat lower than in 2022.

Inflation is hitting the world economy

Year-over-year, %



Source: [OECD Economic Outlook, Interim Report September 2022](#)

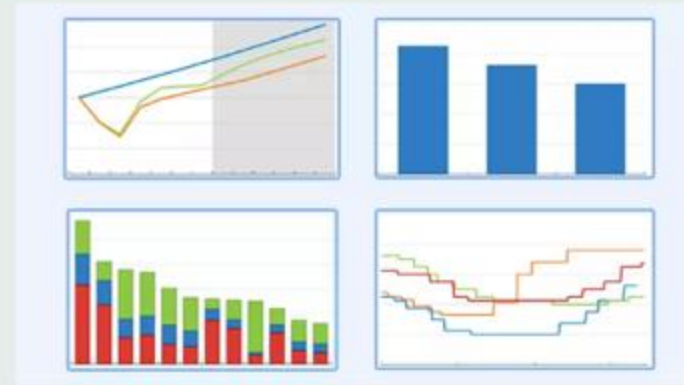


— Key resources



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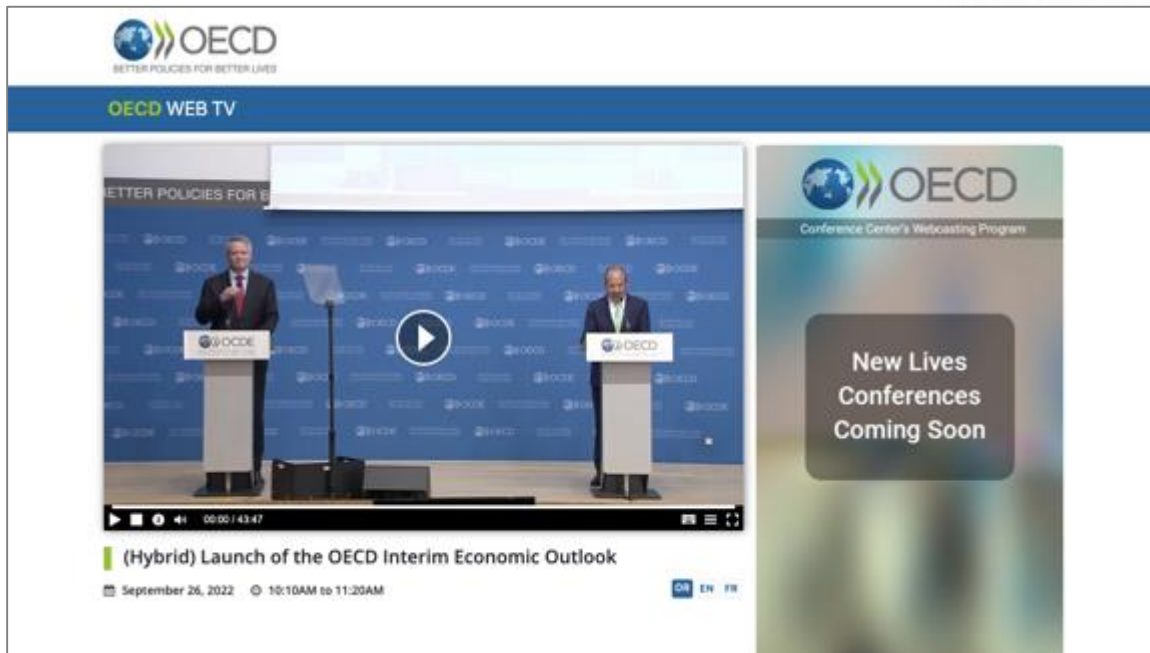


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The screenshot shows the cover of the "OECD Interim Economic Outlook: Paying the Price of War" report. The top left features the OECD logo and tagline. The central image shows hands clasped together, with the title "OECD Interim Economic Outlook" and subtitle "Paying the Price of War" overlaid. The date "26 September 2022" is also present. Below the image, the names of the authors are listed: "Mathias Cormann, OECD Secretary-General" and "Álvaro Santos Pereira, OECD Acting Chief Economist". At the bottom, there is a small link that says "Click here to get the Sources and data from the presentation".


戰爭如何對食品和能源安全造成嚴重風險以及加劇供應鏈困難




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 **The Crisis in Ukraine**
Implications of the war for global trade and development



By: World Trade Organization
Format: PDF
Publication Date: April 2022
Number of Pages: 32
Language: English
Ebook ISBN: 9789287072009
DOI: <https://doi.org/10.30875/9789287072009>

This note examines the implications of the crisis in Ukraine for global trade and development. It highlights the importance of the supplies of food, energy and certain industrial inputs from Russia and Ukraine, and explores how the war is causing severe risks to food and energy security as well as exacerbating supply chain difficulties. Simulations from the WTO Global Trade Model indicate that global GDP and trade growth could be reduced by up to 1.3 and 2.2 percentage points, respectively, with effects concentrated in Europe and Africa. This note further shows that if the war were to cause a disintegration of the global economy into separate blocs, the income losses would be severe, especially for emerging and developing economies. This highlights the importance of the rules-based multilateral trading system, not least because the WTO provides functions that can help to cushion the impact of the crisis.

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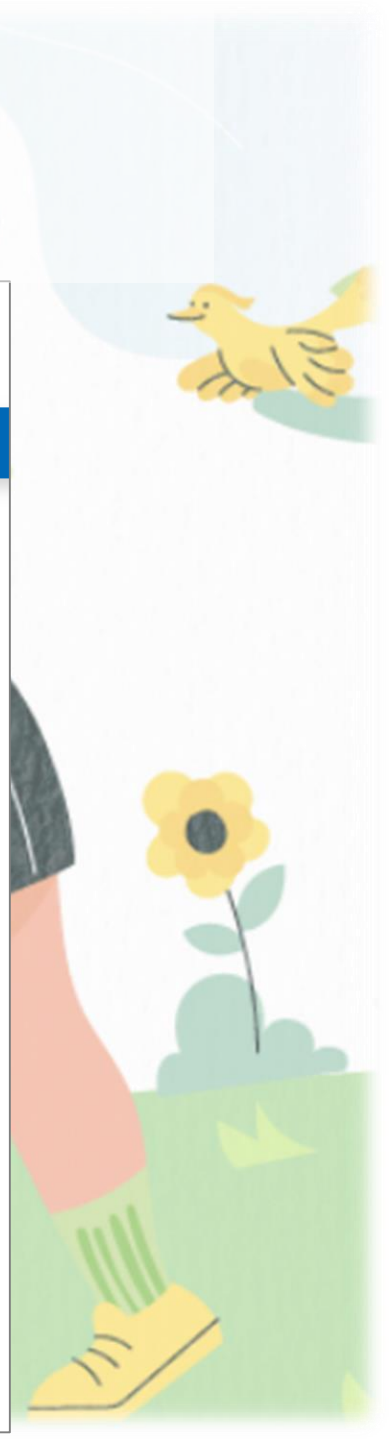
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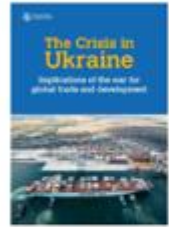
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- Overview
- Chapters (7)**

- Executive summary**
pp.: 2 - 3
- Analytical assessment of the trade and economic effects**
pp.: 4 - 15
- Scenario analysis of the income and trade effects of the Russia-Ukraine war**
pp.: 16 - 25
- Multilateral system: mitigating the effects of the crisis and preparing for a post-war global economy**
pp.: 26 - 27
- Way forward and policy recommendations**
pp.: 28 - 29
- Abbreviations**
pp.: 30 - 30
- Bibliography**
pp.: 31 - 31

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1 Analytical assessment of the trade and economic effects

Global macroeconomic and trade effects

GDP forecasts for 2022 are certain to be downgraded in light of the Russia-Ukraine war. Output in the war zone will be directly reduced, while economic sanctions will reduce trade on both Russia and its trading partners. Higher prices for food and energy will depress real incomes and reduce consumption and investment worldwide, which will in turn lower global investment demand. A handful of food and energy importers may benefit from these price movements, but for most countries and for the global economy they are a net negative.

The IMF's most recent forecast from last January predicted that global GDP would increase by 4.4 per cent of purchasing power parity in 2021 (IM, 2022), but a recent estimate from Capital Economics on 16 March that global output growing just 2.2 per cent this year.¹ There is an unusually high degree of uncertainty associated with this projection, which is based on limited data and strong assumptions. As a result, it should be interpreted with caution.

Using a global scenarios simulation model, WTO Secretariat staff project that the crisis and related policies could lower global GDP growth by 0.7-1.3 percentage points, bringing growth to somewhere between 3.1 per cent and 2.7 per cent. The model also projects that global trade growth this year will be cut almost in half, from the 4.7 per cent the WTO forecasted last October² to between 2.4 per cent and 2 per cent.

Higher prices for food and energy will depress real incomes and reduce consumption and investment worldwide, lowering global import demand.

Some regions will be more strongly affected by the war than others. Eastern Europe, being the main destination region for both Russian and Ukrainian exports, is likely to experience the brunt of the economic impact.³ Reduced supplies of grains and other foodstuffs will also boost prices of agricultural goods, with negative consequences for food security in poorer regions.

Beyond these first-order effects, economic conditions could cause major economies to move toward decoupling based on geopolitical considerations, with the goal of achieving greater self-sufficiency in production and trade. The second-order effect would ultimately be a less free global economy, as it would lower long-run economic growth by restricting competition and stifling innovation.

Breaking down the trade impact by trading partner, region and product

Russia and Ukraine play a relatively minor role in the global economy, with exceptions in certain key sectors. Russia's share in world merchandise exports in 2021 was 2.2 per cent, while its share in world GDP was 1.7 per cent. Meanwhile, Ukraine accounted for 0.2 per cent of world exports and 0.2 per cent of world GDP. Both countries trade predominantly with Europe and Asia (see Figures 1 and 2).

The agricultural and fuel sectors: threats and impacts to global food and energy security

Russia and Ukraine are both large agricultural exporters, especially of grains (wheat, maize, barley) and softwood products (see Figure 3). Exports from Black Sea ports have been severely disrupted. Africa and the Middle East are the most vulnerable regions, as they import over 50 per cent of their cereal needs from Ukraine and/or Russia.

In total, 25 countries in Africa import food and 22 import fuel from Ukraine, Russia or both. Some depend heavily on both countries for key staples such as wheat (see Box 1). Ukraine's ports are closed due to the war, preventing existing grain supplies from being exported, and in the absence of a swift resolution the ports are likely to remain closed, the disruption to spring sowing will lower future production significantly.

Exports from Black Sea ports have been severely disrupted. Africa and the Middle East are the most vulnerable regions, as they import over 50 per cent of their cereal needs from Ukraine and/or Russia.

FIGURE 1
Merchandise exports and imports of Ukraine by region, 2021

Region	Exports (%)	Imports (%)
Europe	16.2%	11.2%
Asia	10.3%	11.2%
North America	2.8%	11.2%
South America	0.7%	11.2%
Other	6.7%	11.2%

FIGURE 2
Merchandise exports and imports of Russia by region, 2021

Region	Exports (%)	Imports (%)
Europe	3.2%	11.2%
Asia	14.4%	11.2%
North America	0.2%	11.2%
South America	0.2%	11.2%
Other	2.2%	11.2%

FIGURE 3
Merchandise exports and imports of Ukraine by region, 2021

Region	Exports (%)	Imports (%)
Europe	16.2%	11.2%
Asia	10.3%	11.2%
North America	2.8%	11.2%
South America	0.7%	11.2%
Other	6.7%	11.2%

FIGURE 4
Merchandise exports and imports of Russia by region, 2021

Region	Exports (%)	Imports (%)
Europe	3.2%	11.2%
Asia	14.4%	11.2%
North America	0.2%	11.2%
South America	0.2%	11.2%
Other	2.2%	11.2%

Source: WTO Secretariat calculations based on national accounts data accessed through Trade Data Monitor.

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UN Capital markets and sustainable finance



作者: United Nations Conference on Trade and Development
Main Title: World Investment Report 2022 , pp 161-201
出版日期: 七月 2022
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Abstract

During the pandemic, and partly as a result of pandemic recovery plans, sustainable finance saw strong growth across equities, fixed income products and alternative assets, and in both public and private markets (WIR20, WIR21). This is related to several factors. The accelerating and cascading impacts of climate change are rapidly revealing the physical and transition risks of non-sustainable investments. More recently, the war in Ukraine has also provoked reflection on the energy transition and its consequences for investors. Inflationary pressures and supply chain resilience, for example in energy, are adding further impetus to sustainability concerns. At the same time, the regulatory response to environmental and other sustainability-related issues, including climate change commitments, has accelerated and will support moves towards more sustainable financial markets in both developed and developing countries.

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Sustainable Development Goals:



Decent Work and Economic Growth



Industry, Innovation and Infrastructure



Partnerships for the Goals

我们的推荐

UN Capital markets and sustainable finance

作者: United Nations Conference on Trade and Development
pp.: 205–237 (33)

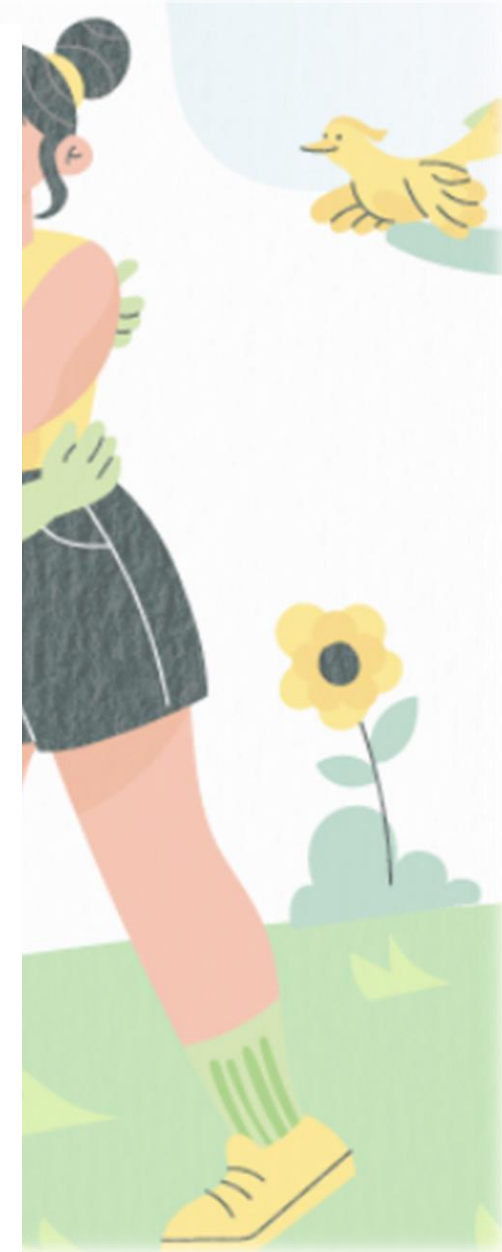
UN Capital markets and sustainability

作者: United Nations Conference on Trade and Development
pp.: 116–123 (8)

UN Capital markets and sustainability

作者: United Nations Conference on Trade and Development
pp.: 148–153 (6)

UN International financing from the capital markets, payments and debt



A. SUSTAINABILITY-THEMED CAPITAL MARKET PRODUCTS

UNCTAD estimates that the value of sustainability-themed financial products amounted to \$5.2 trillion in 2021, up 53 per cent from 2020. These capital market investments consist mainly of sustainable funds (over \$2.7 trillion) and sustainable bonds (including green, social and mixed-sustainability bonds) (\$2.5 trillion). Most of these products are domiciled in developed countries and targeted at assets in developed markets. Most are self-rolled. Although these products tend to outperform their peers in the overall capital market in terms of sustainability, preliminary analysis reveals that the low-performing ones may not fulfil their sustainability credentials.

1. Sustainable funds

a. Market trends

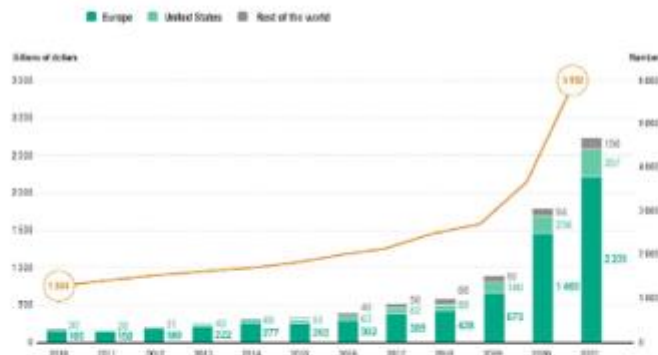
The global market for sustainable funds experienced another year of exceptional growth in 2021, mainly driven by developed markets. According to Morningstar data, the number of sustainable funds reached 5,932 by the end of 2021, up 81 per cent from 2020. The total assets under management (AUM) of these funds reached a record \$2.7 trillion, an increase of 53 per cent from the previous year (Figure IV.1).

Investment inflows to sustainable funds also accelerated. Net investment in 2021 reached \$537 billion, up 58 per cent from 2020 and more than 200 per cent from 2019 (Figure IV.2). This trend reflects robust demand for mixed-sustainability products. Institutional investors are increasingly integrating sustainability in their portfolios to mitigate long-term climate and other environmental and social risks while tapping into opportunities offered by the energy transition. European funds attracted net investment inflows of \$472 billion, or 88 per cent of the world's total.

Much of the growth of sustainable funds remained concentrated in developed markets. Europe dominates the market with an 81 per cent share of all such assets (Figure IV.3). In 2021, assets in sustainable funds in Europe were boosted by record inflows (up 63 per cent), strong product development and rising equity prices. Sustainable funds accounted for 18 per cent of the assets of the European fund market, reflecting the relative maturity of the market and the catalytic impact of sustainable finance regulation in Europe.

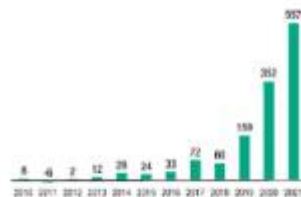
The United States is the second largest market; however, in terms of assets, sustainable funds represent roughly 1 per cent of the total United States fund market. Changes to regulations implemented by the Labor Department to make it easier for retirement plans to invest in sustainable funds⁷ and new regulations adopted by the Securities Exchange Commission on disclosure of climate risk may speed up development of the sustainable fund market in the United States.

Figure IV.1. Sustainable funds and assets under management, 2010–2021
(Billions of dollars and number)



Source: UNCTAD based on Morningstar data.
Note: The numbers for 2020 were updated based on final data.

Figure IV.2. Net flows to sustainable funds, 2010–2021 (Billions of dollars)



Source: UNCTAD based on Morningstar data.

Figure IV.3. The global sustainable fund market, by region, 2021 (in cent)



Source: UNCTAD based on Morningstar data.

Sustainable funds in other developed markets also expanded rapidly in 2021, albeit from a relatively low level. The total assets of sustainable funds in Australia and New Zealand (combined), Canada and Japan reached \$30.6 billion, \$27.3 and \$35.2 billion respectively. In Asia (excluding Japan), sustainable fund assets grew to \$63 billion, up 70 per cent from 2020. In total, 118 sustainable funds were launched in the region in 2021, more than double the number launched in 2020 (55). This growth was mainly driven by China (69 funds) and the Republic of Korea (26). China remains the dominant player in the region.



烏俄戰爭下的綠色經濟

金鷹投資通訊 Golden Eagle Invest Newsletter 2022/10/14

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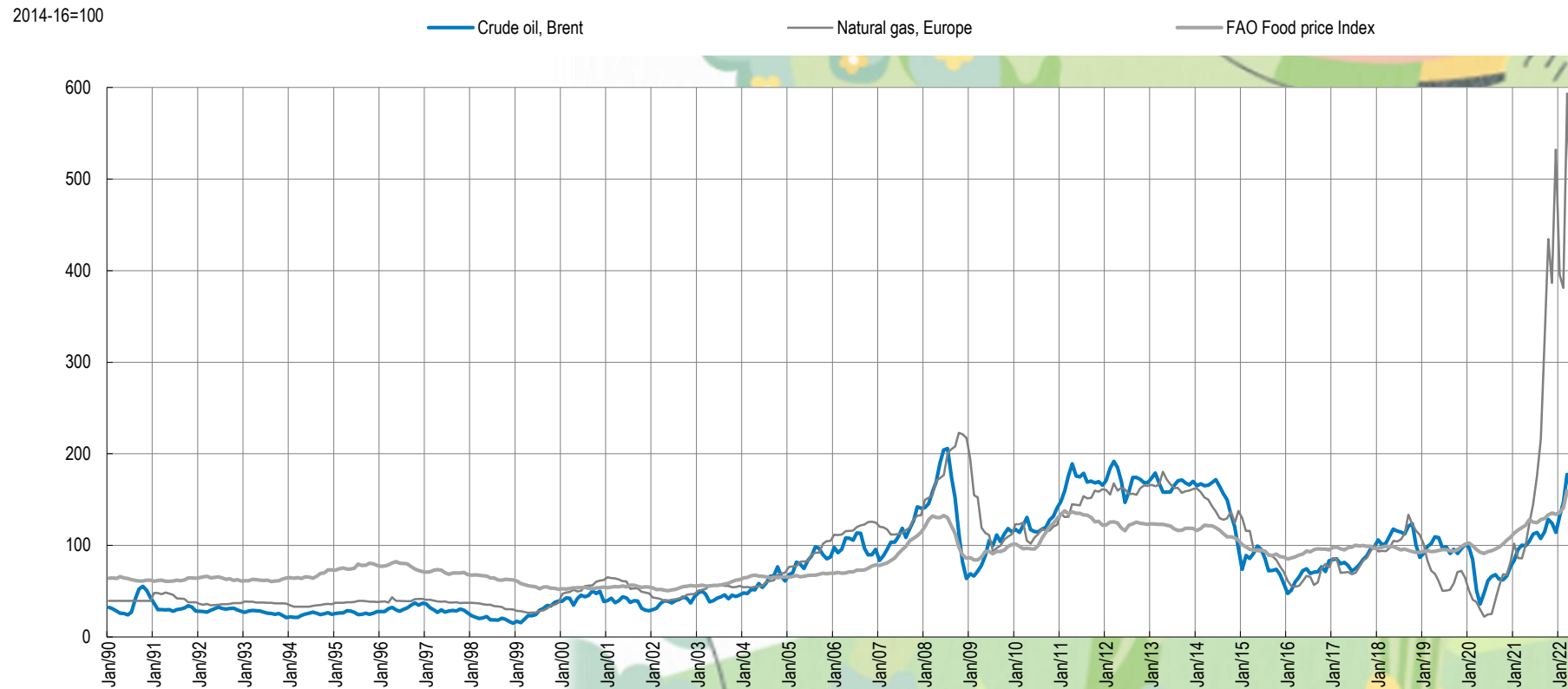
- 烏俄戰爭促使能源與糧食價格瞬間飆漲，
 - 使得因為疫情原本就已經很高的通貨膨脹，更加的高漲，
 - 美國央行聯準會於是加速量化緊縮的步調，開始升息，希望降溫通膨，
 - 不過緊縮的貨幣政策卻引發經濟衰退的副作用。
-
- 原先因為全球疫情肆虐而興起的永續概念，使得綠色投資備受關注，
 - 但是在通貨膨脹的經濟基調之下，再加上烏俄戰爭推升能源與糧食價格，使得綠色通膨更加嚴峻，
 - 投資市場上開始出現反ESG基金，主張投資在傳統能源產業，以提高能源安全及自給率。
-
- 綠色經濟的未來發展趨勢為何，仍是個未知數。



烏俄戰爭下的綠色經濟：

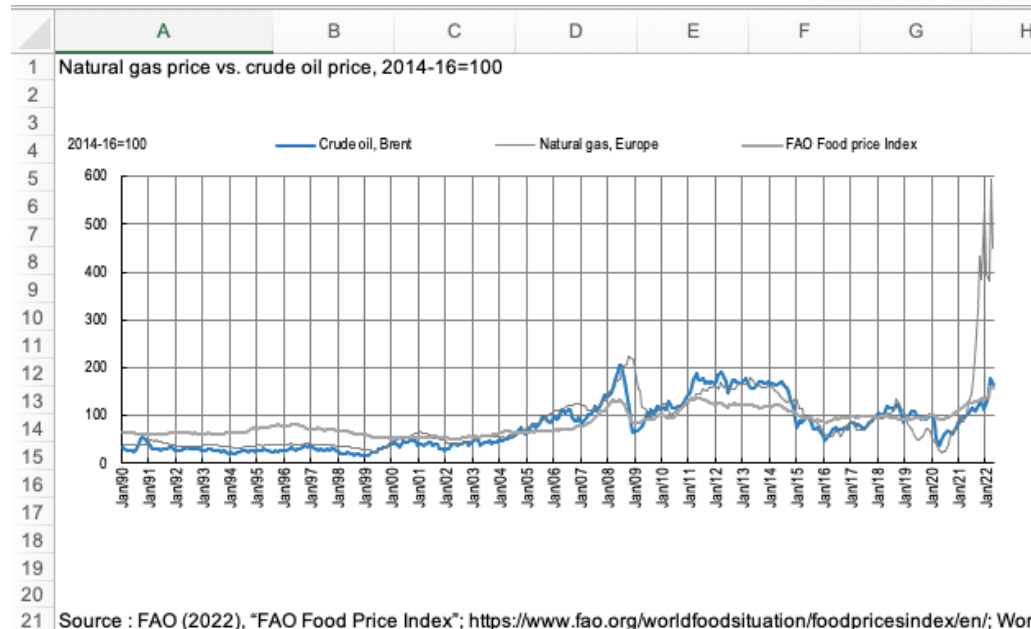
1. 能源與糧食價格飆漲

- 烏俄戰爭開打後，促使能源與糧食等大宗商品價格瞬間飆漲。從2022年2月到3月，糧食價格指數上漲了一成三，布蘭特原油價格漲幅超過兩成，歐洲天然氣則是高達五成五。



烏俄戰爭下的綠色經濟：

1. 能源與糧食價格飆漲



	Crude oil, Brent	Natural gas, Europe	FAO Food price Index
1990年1月1日 星期一	32.17	39.47	64.15
1990年2月1日 星期四	30.56	39.47	64.45
1990年3月1日 星期四	28.33	39.47	63.79
1990年4月1日 星期日	25.72	39.47	65.77

This Excel file contains the data for the following figure or table:

OECD-FAO Agricultural Outlook 2022-2031 - © OECD 2022
 Agricultural and food markets: Trends and prospects - Figure 1.18. Natural gas price vs. crude oil price, 2014-16=100
 Version 1 - Last updated: 29-Jun-2022
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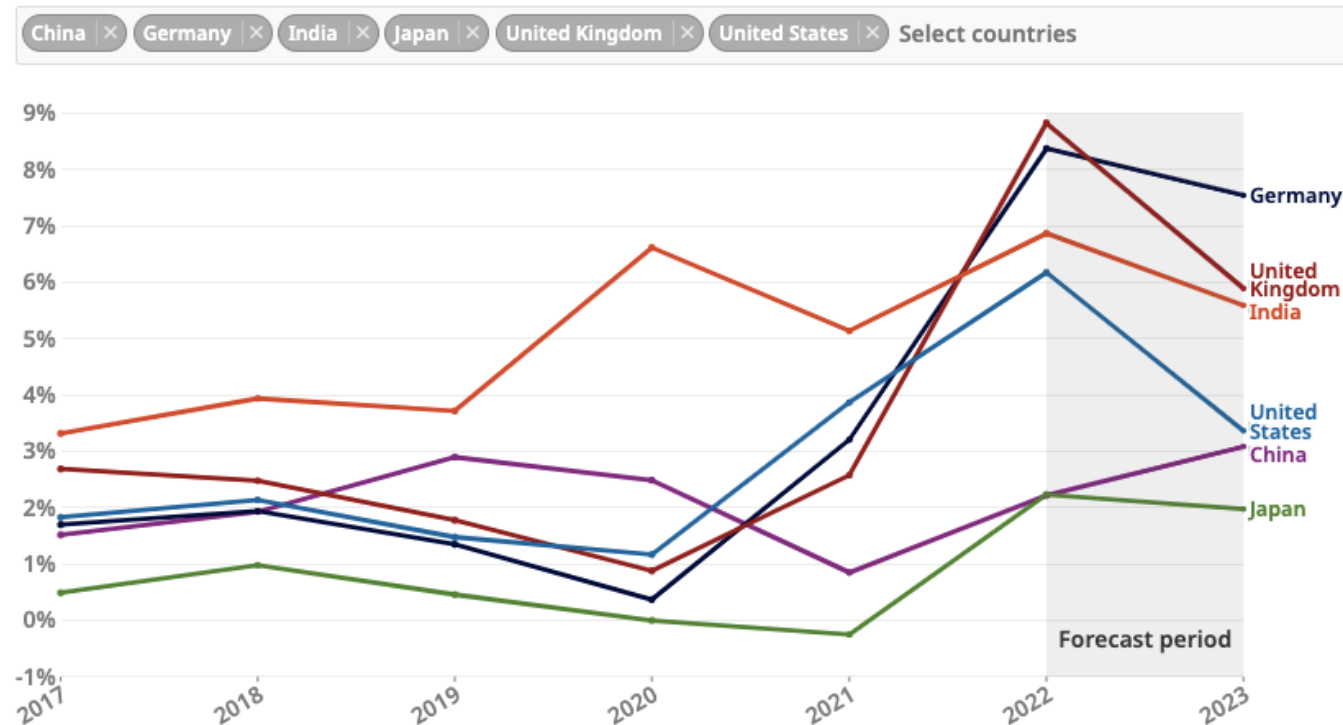
烏俄戰爭下的綠色經濟：

2. 通貨膨脹更加高漲

- 烏俄戰爭使得因為疫情原本就已經很高的通貨膨脹，更加的高漲。OECD國家的通貨膨脹是之前預測的兩倍，預計2022年會落在8.5%。至於2023年，預估到年底都還未降至2%的通膨目標，美國預估會在3.37%，至於英國則是在5.89%，德國還在7.55%。

Inflation is hitting the world economy

Year-over-year, %

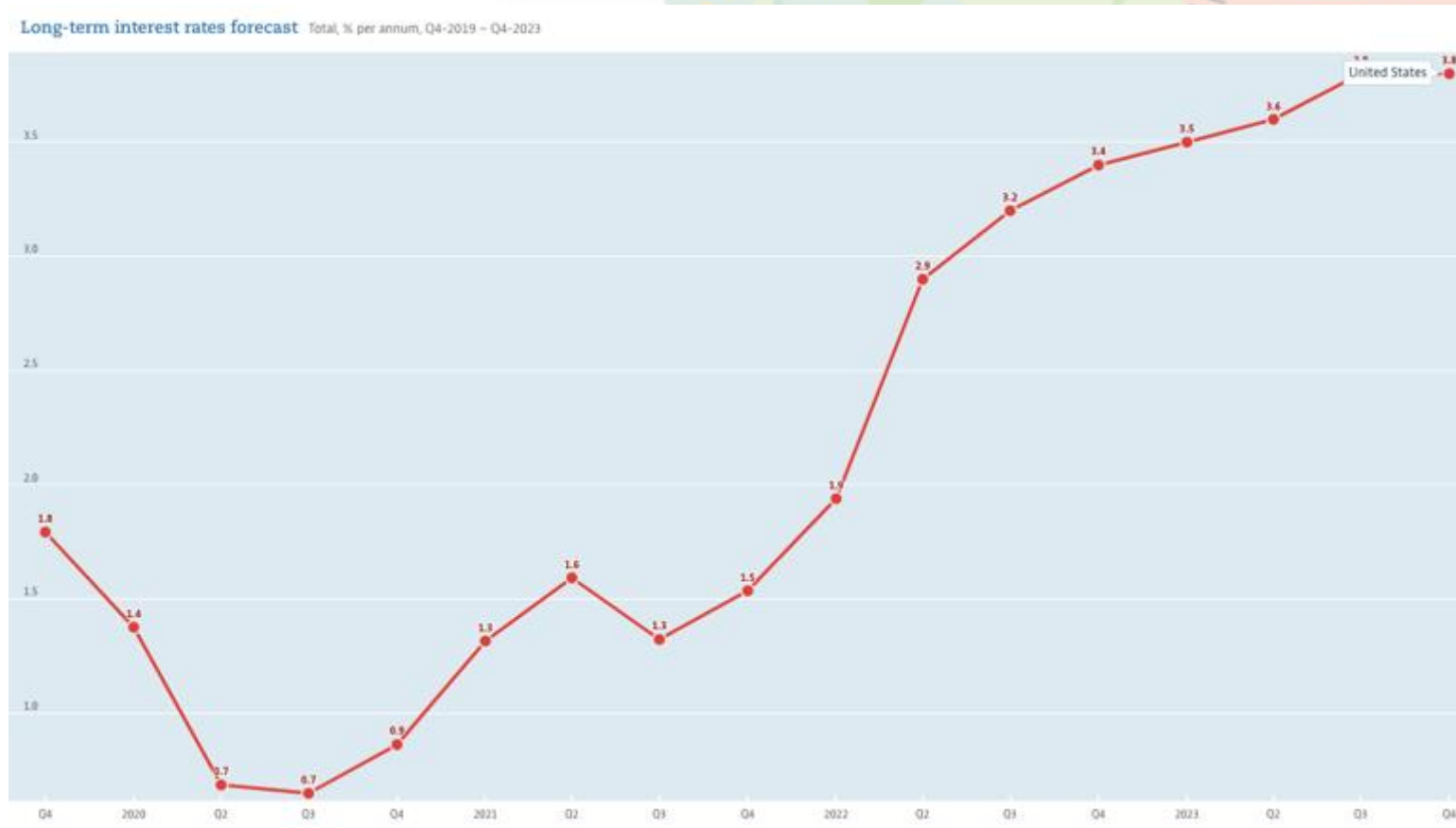


Source: OECD Economic Outlook, Interim Report September 2022

烏俄戰爭下的綠色經濟：

3. 升息期望抑制通膨

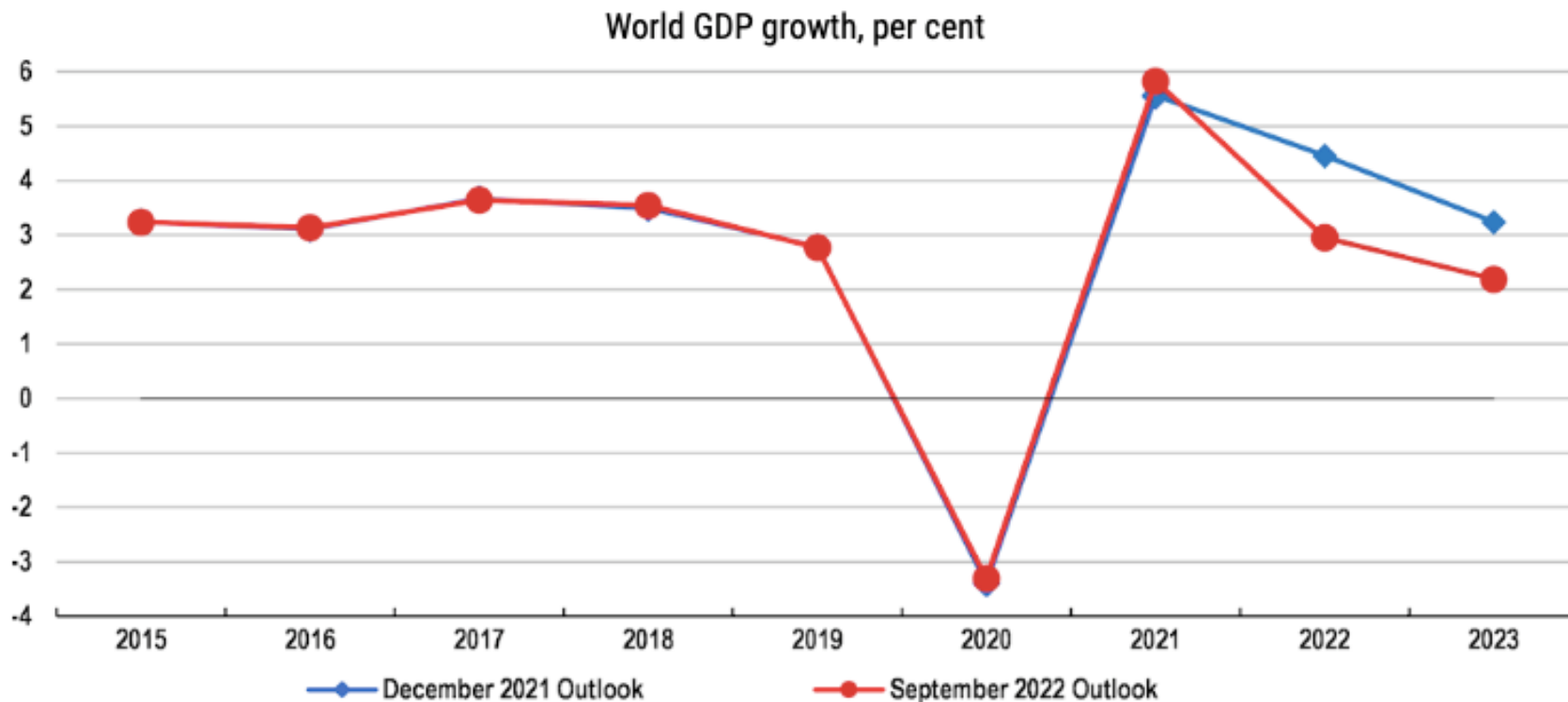
- 美國央行聯準會於是加速量化緊縮的步調，開始**升息**，希望降溫通膨。以美國的長期利率來說，也就是十年後到期的政府債券預測價值，從戰爭開打前2022年第一季的1.9%，直接跳升到第二季的2.9%，預測到2023年的第四季會來到3.8%。



烏俄戰爭下的綠色經濟：

4. 經濟衰退的副作用

- 緊縮的貨幣政策引發經濟衰退的副作用，本來就預期會放緩的經濟發展，再加上烏俄戰爭衝擊，經濟放緩的程度超出預期，全球經濟成長明顯低於烏克蘭戰前的預期。世界實質GDP增長率比2021年底預估得低，在2022年預估為3%，到了2023年只有2.2%。



Source: OECD Economic Outlook 110 database; and OECD Interim Economic Outlook 112 database.

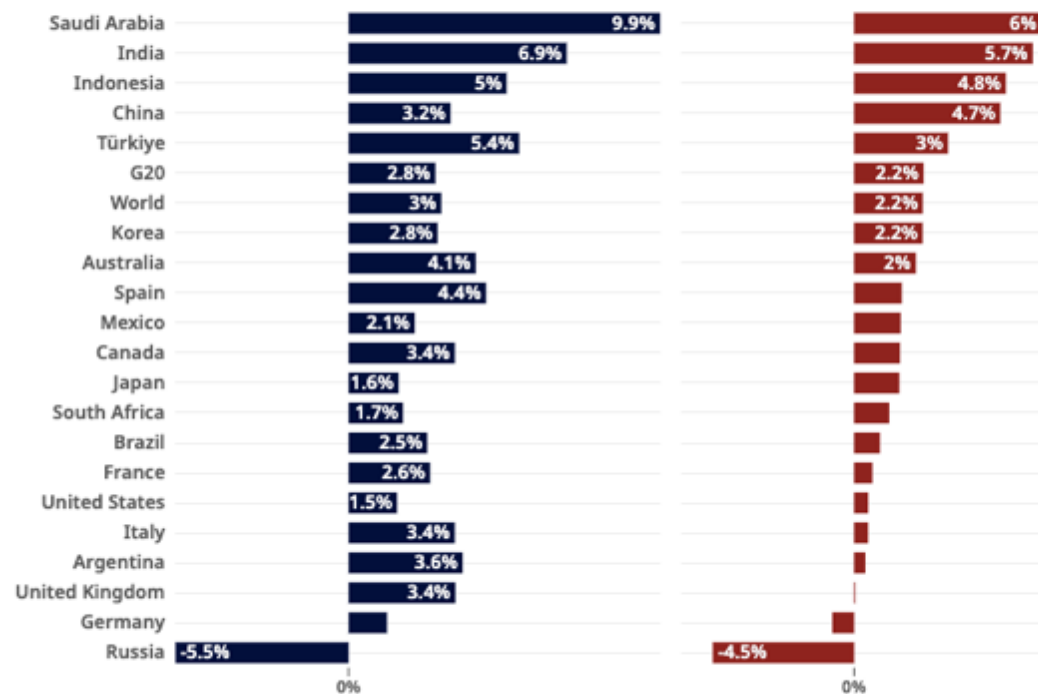
烏俄戰爭下的綠色經濟：

4. 經濟衰退的副作用

- 至於美國的實質GDP增長率則是更低，在2022年預估為2.5%，到了2023年只有0.5%，英國在2023年預測更只有0%，德國甚至還是-0.7%。

Real GDP growth projections for 2022 and 2023

Year-over-year, %



Source: OECD Economic Outlook, Interim Report September 2022

烏俄戰爭下的綠色經濟：

5. 綠色投資在疫後興起

- 原先因為全球疫情肆虐而興起的永續概念，使得綠色投資備受關注。綠色投資有別於傳統的金融投資，除了重視經濟效益之外，也會將環境議題納入投資考量，與近期熱門概念：環境、社會、治理（Environmental、Social、Governance，簡稱ESG）相關，也呼應聯合國提倡的永續發展目標（Sustainable Development Goal，簡稱SDG）。



United Nations

Department of Economic and Social Affairs



COVID-19 RESPONSE

POLICY BRIEF NO80

Forests: at the heart of a green recovery from the COVID-19 pandemic

The COVID-19 pandemic has brought to the forefront some of the most pressing global challenges that humanity has faced in recent history. Health systems have been stretched thin and lockdown measures have taken a heavy social and economic toll, the devastating impacts of which

Summary

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4 Can governments provide green support?

Members provide green support all the time

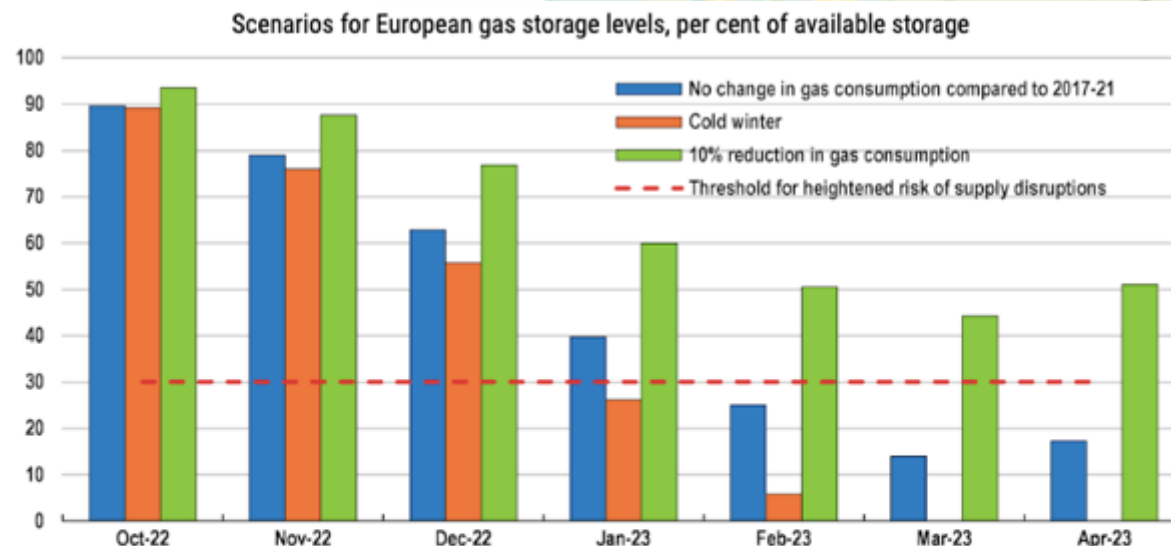
Since 2009, more than 5,000 support measures for a

Only subsidies harmful to trade relations give rise to an "action" under WTO rules

烏俄戰爭下的綠色經濟：

6. 綠色通膨更加嚴峻

- 但是在通貨膨脹的經濟基調之下，再加上烏俄戰爭推升能源與糧食價格，使得**綠色通膨**更加嚴峻。綠色通膨是指推動綠色經濟時，因為淨零碳排轉型成本，而導致的漲價。以往為了減少碳排，轉而使用天然氣，但如今因為烏俄戰爭，使得歐洲天然氣儲存量嚴重不足，依照2017年到2021年的使用量，在明天2023年2月，歐洲的天然氣儲存量就會低於供應量中斷風險增加的門檻，到時候天然氣價格勢必再度大幅上漲，綠色通膨就會更加嚴重。



Note: Illustrative scenarios for the European gas market based on the assumptions of 90% EU storage levels at the end of September; no further gas imports from Russia, imports from other sources of 30 bcm/month, and domestic production in the EU and the United Kingdom at average 2019-2021 levels. The "No change" scenario assumes monthly consumption in the EU and the United Kingdom at the average levels observed between 2017 and 2021 in the corresponding month. The "Cold winter" scenario assumes consumption at the maximum levels observed in the corresponding months between 2017 and 2021. The "10% change in gas demand" scenario reduces monthly consumption in the "No change" scenario by 10%. A heightened risk of gas supply disruptions is assumed to occur if gas storage levels fall below 30%.

Source: Bruegel; ENTSO-G; Eurostat; IEA; ONS; and OECD calculations.



烏俄戰爭下的綠色經濟：

7.反ESG投資的出現

- 投資市場上開始出現反ESG基金，主張投資在傳統能源產業，像是煤炭、石油、頁岩油，以提高能源安全及自給率，減少國外勢力影響力。
- 先前在ESG的規範之下，傳統能源產業減少開採，但是如今面對全球通貨膨脹與烏俄戰爭能源價格飆漲，使得能源價格高上加高，於是開始出現反ESG基金，初掛牌一個月，募集資金規模就破百億，這是美國今年規模最大的ETF IPO案：**Strive美國能源ETF**（**Strive U.S. Energy ETF**，股票代碼**DRLL**），主張要讓美國能源產業從ESG規範中解放出來。
- 綠色經濟的未來發展趨勢為何，仍是個未知數。



烏俄戰爭下的綠色經濟

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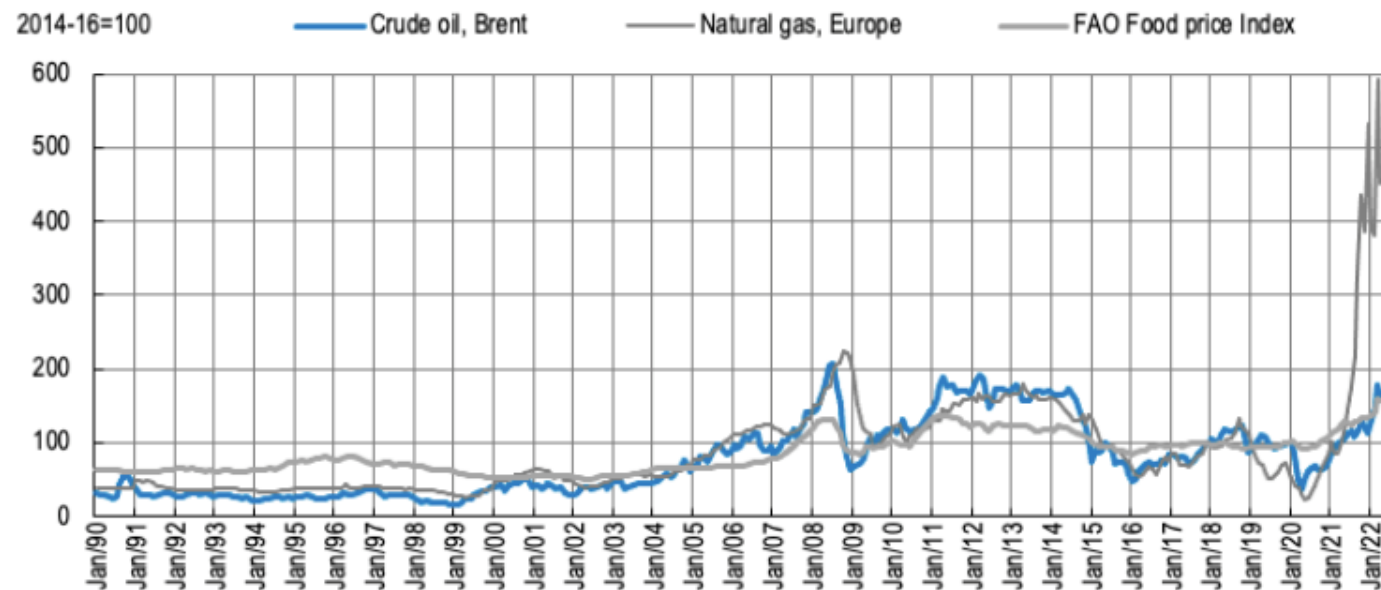




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資料來源：OECD/FAO (2022), "Natural gas price vs. crude oil price, 2014-16=100", in *OECD-FAO Agricultural Outlook 2022-2031*, OECD Publishing, Paris, <https://doi.org/10.1787/bb3a4bfb-en>.



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