

Press release – for immediate release

World Future Council proposes a new way to finance the Renewable Energy Transition

Hamburg, October 29th 2009. The World Future Council proposes the issuing of new money by the International Monetary Fund to finance the global renewable energy transition and the achievement of the Millennium Development Goals. EU leaders meeting in Brussels on October 29th – 30th should authorize the creation of necessary funds through quantitative easing. “The total upper limit for the creation of this new money should be constrained only by the need to ensure that performance targets are met and the new goods and services are produced as contracted”, says Jakob v. Uexküll, founder of the World Future Council.

The new money in the form of Special Drawing Rights (SDR) of the IMF will not increase the debt burden if the rules for SDRs are reformed, making them interest-free as they originally were designed. Issuing new SDRs will not be inflationary since this money will be used to build up new productive facilities in line with new demand.

An experts conference should be called, e.g. by UNEP and the new International Renewable Energy Agency (IRENA), to develop a global emergency plan to maximize the usage of Renewable Energy, protect natural resources and promote the transition to sustainable systems of production. This plan should be broken down into regional projects, for which competitive tenders should be sought. “The time frame should not exceed ten years, offering the greatest entrepreneurial opportunity of all time”, says v. Uexküll. While the IMF is best equipped to organize the new funding, the UN Trusteeship Council could supervise project implementation. Alternatively UNDP, UNEP and IRENA could take this on.

World Future Council:

The World Future Council brings the interests of future generations to the centre of policy making. Its 50 eminent members from around the globe have already successfully promoted change. The Council addresses challenges to our common future and provides decision-makers with effective policy solutions. In-depth research underpins advocacy work for international agreements, regional policy frameworks and national lawmaking and thus produces practical and tangible results.

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