

**Batumi Initiative on Green Economy (BIG-E)
Actions by UNECE**

Organization: UNECE

Title:

Promote the use of tools for internalization of negative externalities

Focus area: 2 Promote the internalization of negative externalities and the sustainable use of natural capital

Description of the action:

In at least one EPR per year, in the chapter on “ECONOMIC INSTRUMENTS, ENVIRONMENTAL EXPENDITURES AND INVESTMENTS FOR GREENING THE ECONOMY” of the Environmental Performance Reviews (EPR), include a subsection on internalization of negative externalities and the sustainable use of natural capital.

Action’s timeframe/milestones, as appropriate: One EPR per year starting in 2017 until 2020 for a total of three.

Type of action: To review the use of (b) economy and fiscal instruments

Economic sectors: (a) economy-wide

Reference instruments and sources, as appropriate: national and sectoral policies and strategies of the reviewed countries

Expected co-benefits and impact of the outcome: to raise awareness of the existence of economic instruments, such as Payments for Ecosystem Services (PES) that could reduce the loss of natural capital as well as raise funds for environmental activities

SDGs target(s) that the action may contribute to implement: SDG 14 and 15

Implementation of Environmental Performance Review (EPR) Recommendations, as appropriate: ---

Objectively verifiable indicators, as appropriate: The final publication of the Environmental Performance Review for at least three reviewed countries

Partners: UNEP, OECD

Contact points:

Ms. Ivonne Higuero, Chief, Operational Activities and Review Section, Environment Division, UNECE and Mr. Antoine Nunes, EPR Programme Manager, Environment Division, UNECE

Ivonne.Higuero@unece.org: Antoines.Nunes@unece.org