

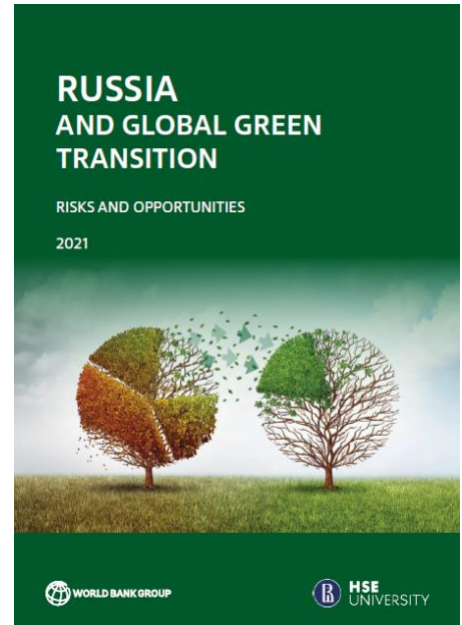
Launch of the report **RUSSIA AND GLOBAL GREEN TRANSITION: RISKS AND OPPORTUNITIES**

The World Bank jointly with the Laboratory for Climate Change Economics at HSE University are launching the report “Russia and Global Green Transition: Risks and Opportunities”.

The objectives of this study are threefold:

- to assess the impacts of the global green transition, including decarbonization in other countries and the introduction of the EU carbon border adjustment, on Russia’s economy.
- to look at how Russia can mitigate these impacts and build a more resilient growth model.
- to examine the opportunities that the global green transition could bring to Russia and sample specific sectors it could benefit.

This report examines several scenarios of how global decarbonization can evolve and how Russia can respond. The study applies the Environmental Impact and Sustainability Applied General Equilibrium (ENVISAGE) Model, a recursive dynamic and global computable general equilibrium (CGE) model. ENVISAGE links macroeconomic variables together in regional and sectoral dimensions to simulate the impact of the EU and global carbon policy on the Russian economy and how these impacts interact with alternative national policy responses by Russia.



Key messages:

- Russia faces risks and opportunities associated with the global shift to carbon neutrality. By taking cooperative action along the path to a green transition, Russia can overcome the risks from global decarbonization and benefit from green growth, creating new comparative advantages in several sectors.
- Diversification of the national economy is a crucial component of Russia’s response to global decarbonization. To be effective, it needs to find a substitute not merely to hydrocarbon export revenues, but also to carbon-intensive industrial exports revenues. Decarbonization can facilitate deeper diversification of Russia’s economic assets and foster new drivers of economic growth to gradually replace the role of fossil fuels and energy-intensive assets.
- Climate policy can be an important tool to create incentives for public and private actors to initiate green transformation and to diversify the economy, fostering economic growth, productivity, and innovation.

Technical specifications: The webinar will be held at ZOOM platform.

Language: The working language of the webinar is Russian with simultaneous translation in English.

Agenda

Date and time: December 10, 2021, 15:30-18:30 *Moscow time*

Moderator: Igor Makarov, Head of the Laboratory for Climate Change Economics, HSE University

15:30 - 15:45 15'	Welcoming remarks and introduction <i>Ivan Prostakov, Vice Rector, HSE University</i> <i>Renaud Seligmann, Russia Country Director</i> <i>Anastasia Likhacheva, Dean of the Faculty of World Economy and International Relations, HSE University</i>
15:45 – 16:00 15'	Russian climate policies: achievements and further plans <i>Ilya Torosov, Deputy Minister of Economic Development (tbc)</i>
16:00-16:10 10'	The goals, objectives and the structure of the Report <i>Igor Makarov, lead Author, Head of the Laboratory for Climate Change Economics (HSE University)</i>
16:10-16:25 15'	Deep dive into CBAM: modeling impacts on Russia's economy up to 2035 <i>Daniel Besley, Senior Climate Change Specialist (World Bank)</i>
16:25-16:45 20'	Q&A session
16:45-17:00 15'	Deep dive into long-term decarbonization: modeling impacts on Russia's economy up to 2050 <i>Grzegorz Peszko, Lead Economist (World Bank)</i>
17:00-17:20 20'	Q&A session
17:20-17:30 10'	Creating conditions for greener and more resilient growth <i>Igor Makarov, Head of the Laboratory for Climate Change Economics (HSE University)</i>
17:30-17:40 10'	Q&A session
17:40-18:25 45'	Moderated discussion of the risks and opportunities of the green transition in Russia
18:25-18:30 5'	Closing remarks <i>Kseniya Lvovsky, ECA ENB Practice Manager (World Bank)</i>