

Asia's cities could save the planet

The world's cities will add 2.5 billion more residents by 2050, more than half of them in Asia. The effect of this great migration on climate change will depend in part on what kind of homes, factories and office buildings they live and work in.

It's a seemingly minor but significant issue that should attract attention from officials gathered at this week's United Nations-sponsored climate talks in Bonn. (Michael Bloomberg, the founder and owner of Bloomberg LP, is the UN special envoy for cities and climate change.) Buildings generate almost 20% of energy-related greenhouse-gas emissions — a proportion that's likely to rise as onetime farmers move into more energy-intensive modern homes. Yet less than 10% of the \$4.6 trillion spent on construction in 2015 went into energy-efficient "green" buildings.

The reasons are many: Some energy-saving technologies and designs have only recently become widely accessible. There is a widespread belief among many developers, especially in poorer countries, that building green costs considerably more than traditional methods. Officials in many countries are lax about enforcing building codes for energy efficiency.

But there is now software that can give architects and engineers access to the most efficient designs and quickly certify their work. As for cost, the International Finance Corporation estimates that building green raises construction costs less than 2% on average. And new business models, such as so-called energy savings companies, popular in China, can enable commercial developers to better afford energy-efficient technologies.

The challenge also presents rich countries, which are supposed to be contributing to a Green Climate Fund to assist poorer ones in reducing their carbon emissions, with a more politically palatable way to help. Europe, for instance, has plenty of knowledge to share on designing green certifications and building codes. More important, Western banks could play a critical role in marshaling new financial instruments, such as green construction bonds, to pay for all these new buildings.

Asian governments also need to do more to encourage homeowners and builders to make greener choices. Part of the task involves providing reliable certifications and educating the public about the virtues of energy-efficient buildings, so that property buyers choose and will pay a premium for them. At the same time, officials must do a far better job of getting local governments to adopt and enforce tougher building codes.

Asia's urban leaders need to worry about much more than buildings, of course. They'll have to map out cleaner and more efficient systems for public transportation, waste, water and so on. At the same time, if the world's fast-growing cities can make more of their new buildings more green, they will play a crucial role in fighting climate change. **Bloomberg Views**

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