You are cordially invited to a public lecture by the Department of Environmental Sciences and Policy on:

**Following the Money: Subsidies and (Un)Sustainable Development**

By

Ivetta Gerasimchuk and Chris Charles

Global Subsidies Initiative of the International Institute for Sustainable Development


Introduction: Dr. Laszlo Pinter, Professor, Department of Environmental Sciences and Policy and Senior Fellow, International Institute for Sustainable Development

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Budapest, Nádor utca 9

CEU Auditorium (Ground Floor, Faculty Tower)

**Abstract:** Subsidies are one of the most powerful policy tools available to governments. They have been used for decades to achieve a range of economic, social and environmental objectives. However, while subsidies should serve a public good, too often they cater to private interests and create perverse incentives that undermine sustainable development. Fossil-fuel subsidies to consumers in developing countries provide an example. Estimated at US$ 523 billion in 2011, fuel subsidies are often justified as a means of improving energy access for the poor. Yet, in most cases the poorest 20% of the population receive only 5–10% of the benefits of the subsidies, suggesting that if the policies are designed for poverty alleviation, then they’re not working properly. Further, making energy cheap also makes it cheap to pollute and emit greenhouse gases, driving the climate change.

The economic and environmental case against many subsidies is clear, but the political challenges to their reform are immense. The IISD Global Subsidies Initiative supports stakeholders’ dialogues on the options that are available for subsidy reform. The GSI also provides policy-makers with the tools they need to secure sustainable outcomes for our societies and our planet.

**Presenters:** Ivetta Gerasimchuk is a research officer concentrating on the issues of subsidies to fossil-fuel producers and consumers in both developing and developed countries, including the Arctic. She also works on investigations into biofuel and irrigation subsidies around the globe. Ivetta holds a PhD in Economics, Master of Business Administration and Bachelor of Regional Studies from the Moscow State Institute of International Relations (MGIMO). Chris Charles is a project manager working across several streams of GSI’s research, including on subsidies to biofuels and renewables, as well as support of the reform of consumer subsidies to fossil fuels in Nigeria, India and the Gulf. Chris holds the degrees of Master of Science — Environmental Technology from Imperial College London and Bachelor of Sociology from the Massey University.

**CENTRAL EUROPEAN UNIVERSITY ◈ BUDAPEST V, NADOR U. 9, HUNGARY
CONTACT: MS. KRISZTINA SZABADOS (SZABADOS@CEU.HU)**