Governments around the world are spending $550bn a year to subsidize the consumption of fossil fuels. That is four times more than spending on renewable energy subsidies.

Our model looked at a subset of countries that subsidize fossil fuels. We found that subsidy removal would reduce national greenhouse gas emissions by an average of 11% by 2020, compared to business as usual.

But what if governments also reinvested some savings into renewable energy and energy efficiency? By spending just 30% on clean and efficient energy, we would reduce greenhouse gas emissions by an average of 18% in 5 years across the 20 countries.

The benefits of fossil fuel subsidy reform are clear, and countries are starting to take action. Read our report supported by the Nordic Council of Ministers to find out more.

http://www.norden.org/ffsr