

5 July 2020

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Publication date: 30 June 2020

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ISSN: 0964-8496

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Magic numbers: would a USD 75/t carbon tax deliver a green recovery?

In May, as the coronavirus pandemic was wreaking havoc on economies across the world, the International Monetary Fund (IMF) renewed its call for an international carbon tax, warning policy-makers that decisions taken to stimulate the economy now “may shape the climate, and human health, for decades”.

Under the IMF’s proposals, first mooted by the fund in October 2019, this international carbon tax would rise to USD 75/t by 2030, up from USD 2/t on average at present, and run parallel to the elimination of fossil fuel subsidies. The goal? To both kick-start the post-pandemic recovery and promote clean alternatives that will help keep global temperatures from rising by more than 2°C from pre-industrial levels – the latter already agreed by most nations under the 2015 Paris Agreement.

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