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THE ROLE OF PUBLIC FINANCE IN ADDRESSING CLIMATE CHANGE CHALLENGES: BETWEEN POLICIES AND FINANCE-IN LIGHT OF THE NATIONAL DEVELOPMENT PLAN (2018-2022)

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Abstract:
Imposes change climate Challenges intense Difficulty on The authors Policies . As well. Requires change climate Take action in all economic sectors And on level the society In its entirety . And it requires procedures Confrontation To change climate Coordination between Many from Owners interest on Government level And other Governmental . And given because phenomenon change climate to speak on bezel range My time long The term Then Confrontation For this The phenomenon Requires the presence of capacity on planning commitment trusted And its implementation And support it And achieve Its sustainability To achieve Policies ambitious extremely on bezel Many from Political cycles . And of course. It will be there gains And losses . And often. what It is done Objection on Policies same Relationship With this The matter

And even It is possible Confrontation For this Challenges, You need countries to presence Institutions Characterized by Effectively And efficiency . And can For legislation Framework National related It changes climate that Help on Find This is amazing Institutions . And they can that Determine Targets Fixed Ambitious, And create Mechanisms To achieve These targets, It includes investigation Censorship occasion And establishing principle Accountability . As well . maybe that Allows This is amazing Legislation Framework pulpit To express on Opinion and delivery sound not only For generations Current But also For generations Futuristic .

Keywords: Public finance, climate change, national development

THE INTRODUCTION:

Represents change climate threat dangerous For development Global And prosperity Subscriber . And Expected that It is getting worse antiquities change climate The poor , the most vulnerable, the most deprived and the most exposed to danger will be the most affected.

And I depend more From 30 countries actually Legislation Framework To change climate, And there countries Other in Her way to investigation that, Including countries Supported by the bank International . And it can For legislation Framework that Allows means that Enable countries from Loyalty With its commitments in framework Her contribution National To combat climate change climate and its strategy long Deadline in this The matter . We hope. that Contributes Change in fiscal policies in re construction on about better from during help countries on situation basis solid For development smart The Observant For the circumstances The climate that Create Opportunities a job and markets New, And strengthen growth Economic, And provide environment more Safety and more cleanliness For everyone.

FOR THE FIRST TOPIC

First : The research problem

Despite the growing threat of climate change and its direct impact on the economy and society, public financial policies in many countries remain unable to effectively respond to this challenge, whether in terms of restructuring taxes and subsidies or directing public spending toward sustainable environmental projects .

The problem is reflected in the following question :

To what extent do public finance tools contribute to addressing the challenges of climate change, and what are the most significant constraints that limit their effectiveness?\

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Second : The importance of research

Climate change is one of the most prominent global challenges of the twenty-first century. Its effects are no longer limited to the environment alone, but have begun to threaten the economic, social, and financial stability of countries, whether developing or developed. In light of these climate transformations, public finance emerges as a pivotal tool in the hands of governments to confront the crisis, whether through tax policies or through public spending on projects to adapt to and mitigate the effects of climate change.

The responsibility lies with governments to redirect financial resources towards supporting the green economy, enhancing the resilience of societies to environmental disasters, and encouraging sustainable environmental investments.

Third: Research objectives

This research aims to study the role of public finance as a strategic tool in confronting climate change, through analyzing financial and tax policies and public spending directed towards climate action. The research addresses the interrelationship between environmental goals and financial decisions and focuses on the effectiveness of financial tools used to reduce carbon emissions and promote the green economy.

Fourth : Research hypothesis

The research is based on the following hypothesis :

If public finance tools are employed effectively (through green taxes, redistribution of subsidies, and financing of green projects), this will contribute significantly to mitigating the effects of climate change and enhancing economic sustainability.

THE SECOND TOPIC

Fiscal policy and its tools

Introduction :

Global warming has become a clear and present threat, and actions and commitments remain inadequate to address it. The longer we wait, the greater the loss of life and the damage to the global economy. Finance ministers must play a pivotal role in leading and implementing fiscal policies that curb climate change. To accomplish this, they must transform fiscal policies to curb carbon emissions from coal and other polluting fossil fuels.

The Financial Monitor helps policymakers choose possible measures in this regard and determine how to implement them immediately at the global and local levels. Achieving a better future .

Fiscal policy has an important place among macroeconomic policies . It represents a major tool that the government can use to direct the course of economic activity , and to address the shocks and crises it is exposed to, thanks to its tools and what qualifies it to achieve the desired employment indicators and relative stability in prices within the framework of its efforts to create growth and redistribute income in a fair manner, which requires governments to make a comprehensive change in drawing up their financial policy in a way that contributes to curbing those problems and crises , or addressing their effects and results and then achieving stability. Economic

Fiscal policy It allows the government to intervene in economic life by employing its tools to achieve new economic , social and political goals , and in a way that allows for addressing the prevailing economic conditions , including climate change.

First: National Development Plan 2018-2022

The National Development Plan 2018-2022 adopted the slogan “Establishing an Effective Developmental State with Social Responsibility” based on the economic and social challenges facing Iraq, especially in light of the escalation of terrorist campaigns on the one hand and the volatility of global oil prices on the other hand, as well as climate change, which has created major risks to the development process in Iraq with multiple dimensions and directions. This reality requires a planned scientific effort with the participation of all parties in order to draw regular paths that can overcome all these challenges. In order to establish a developmental state with responsibility, it is necessary to achieve strategic goals, and among these goals, which concern us in this report, is achieving economic reform, especially financial policy.

Fiscal policy plays a major role in addressing financial crises by restructuring expenditures and revenues in the state's general budget. The National Development Plan 2018-2022 has set strategic objectives for fiscal policy.

The first goal: correcting the public spending structure.

The development plan aims to correct the structure of public spending by increasing investment spending from total public spending and reducing current (operational) expenditures. However, it is clear from the following table that the first goal was not achieved. On the contrary, the percentage of investment expenditures from total expenditures decreased. However, by tracking the path of public expenditures during the period (2018-2022), we find that the highest value of public expenditures was in 2022, as it amounted to (116) trillion dinars, and the percentage of investment expenditures from total public expenditures was (10%). As for operational expenditures from total public expenditures, it amounted to (90%). The high percentage is due to the approval of the Emergency Food Security Law and the increase in allocations for commodity support by increasing the ration card items due to the rise in food commodity prices on

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the global stock exchange with the outbreak of the Russian - Ukrainian war, while the lowest value of public expenditures was in 2020, as it amounted to (76.1) trillion dinars, and the percentage of investment expenditures from total expenditures was (4.2%), while the percentage of operational expenditures from total expenditures amounted to (95.8%) due to the failure to approve the state's general budget and the dual crisis represented by the outbreak of the Corona pandemic and the collapse of oil prices in global markets.

In general, the trend of public spending during the plan years is in favour of operating spending at the expense of investment spending, which did not reach an average during the period (2018-2022) (14.7%) of total spending, while the plan estimated the percentage of investment spending at (60%) of total public spending at the end of the plan.

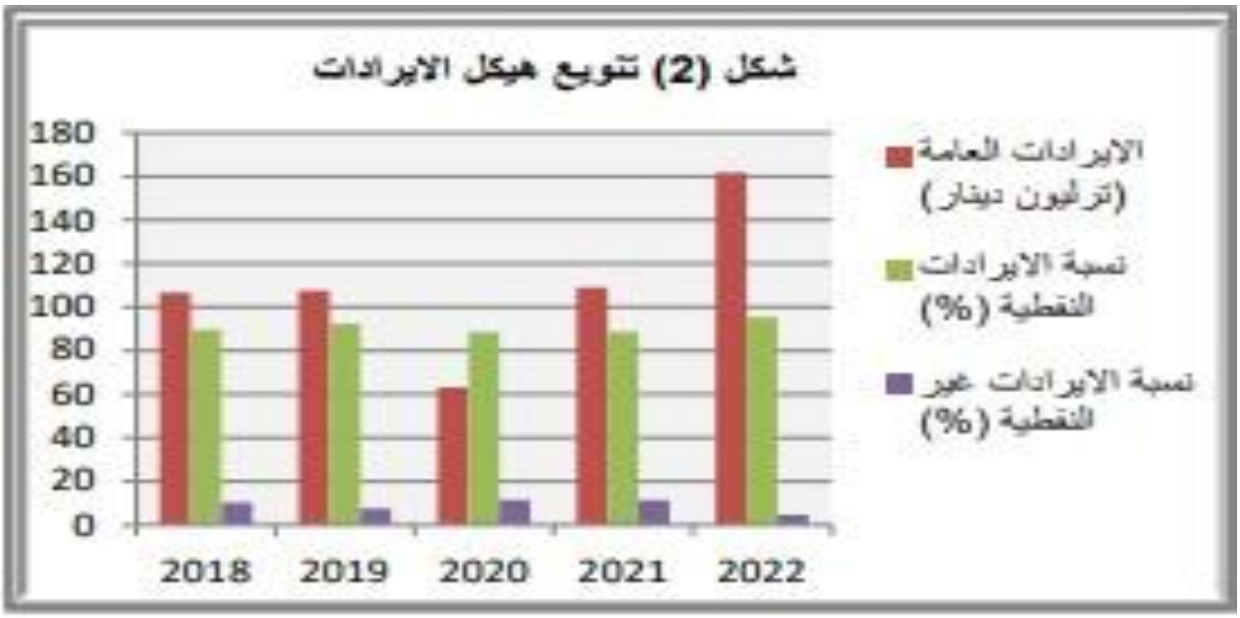
Public expenditure structure for the years 2017-2022

2022	2021	2020	2019	2018	2017	Indicator
116.0	102.8	76.1	111.7	98.9	107.1	Public expenditures (trillion)
10.0	12.9	4.2	21.9	23.3	26.6	Investment expenditure ratio %
90.0	87.4	95.8	78.1	76.7	73.4	% Operating Expenses

Source: Ministry of Finance Ministry of Planning

The second objective: diversifying the structure of public revenues and increasing non-oil revenues.

The National Development Plan aimed to achieve economic diversification and increase non-oil revenues to finance the budget. By following the indicators, we find that oil revenues remained in the first place for total revenues, as public revenues reached their highest value (161.7) trillion dinars in 2022 after they were (109.1) in 2021, with an increase rate of (48.2%). The percentage of oil revenues from total revenues was (95%) in 2022 after they were (89%) in 2021, and the percentage of non-oil revenues from total revenues was (5%) in 2022 after they were (11%) in 2021. The reason for this increase in revenues is due to the significant increase in oil prices, as the price of a barrel in global markets reached (82.4) dollars per barrel in 2022, after it was (68.7) dollars per barrel due to the outbreak of the Russian - Ukrainian war and the decrease in oil supply in global markets, in addition to the OPEC countries' agreement to control oil prices, which was positively reflected on public revenues, as public revenues decreased significantly to (63.2) trillion dinars in 2020, and the percentage of oil revenues from total revenues was (86.2%) and the percentage of non-oil revenues was (13.8%) due to the collapse of oil prices in global markets, as the price of a barrel in global markets reached (27) dollars per barrel. In addition to the spread of the Corona pandemic, which negatively affected oil revenues



Source: Ministry of Finance

The third objective: addressing the real deficit in the state's general budget.

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As is known, the higher the oil prices, the higher the public spending, especially the operating expenses, as the oil sector holds the first place in the formation of public revenues. Due to the occurrence of a deficit in the state's general budget, the state was forced to resort to internal debt to cover expenses, especially operating expenses. In total, the total public revenues for the period (2018-2022) amounted to (548.2) trillion dinars, thus exceeding the planned revenue increase target of (440) trillion dinars at the end of the plan, with a surplus of (108.2) trillion dinars. In contrast, we find that the percentage of non-oil revenues from the total revenues reached (5%) in 2022, and thus is still far from the expected percentages at the end of the plan, which amounted to (15.9%) of the total revenues.

State General Revenues Schedule for the Period (2018-2022)

2022	2021	2020	2019	2018	Revenues
161.7	109.1	63.2	107.6	106.6	Public revenues (trillion dinars)
95.3	88.6	88.5	92.5	89.7	Oil revenue %
4.7	11.4	11.5	7.5	10.3	Non-oil revenue %

Source: Ministry of Finance, Accounting Department

Fourth goal: raising savings rates

The Central Bank is creating new vessels to attract small savings and direct them towards investments. Despite the implementation of the project to localize public sector employees' salaries, the ratio of bank deposits to the money supply in its broad sense during the plan years (2018-2022) increased from (57.4%) in 2018 to (51.2%) in 2022, as the largest proportion of these deposits are current deposits. This is due to several reasons, the most important of which is the lack of confidence in the banking system, in addition to the unstable security and political situation, as well as the low interest rate that does not encourage deposits.
From the above, it becomes clear to us that the objectives of financial policy in Iraq have not been achieved.

Second: Challenges facing the achievement of fiscal policy objectives

The most important challenges facing the achievement of fiscal policy objectives are:
1. The inability to achieve financial sustainability and the persistence of the problem of a single-economy (rentier) economy that has plagued it for decades, with the oil sector constituting the largest part of total public revenues. The deterioration of oil markets due to the pandemic has in turn affected revenues, resulting in a reduction in spending, especially investment expenditures.
2. Delay in switching to programme and performance budgeting, as an outdated budgeting system is being used, which hinders the achievement of set objectives.
3. Financial and administrative corruption that led to the theft of large sums of money due to oil smuggling, fictitious companies, and unenforced contracts .
4. Iraq's general budget and revenue generation system focuses more on rules, procedures, and regulations than on economic efficiency.
5. Despite the financial abundance achieved in previous years resulting from the rise in oil prices, this abundance was directed towards operational spending at the expense of investment spending.
6. Mismanagement of resources and the inability to manage and collect them, especially non-oil revenues, due to widespread tax evasion and high tax exemptions, in addition to the backwardness of the collection system.
7. Investment spending suffers from low implementation rates due to poor political and security conditions, mismanagement and corruption.

THE THIRD TOPIC

Financial laws and legislation

Introduction

Laws and instructions exist to regulate the rules and procedures governing the financial and accounting management of entities operating in this field, when preparing and implementing the federal general budget and related matters, to achieve overall financial stability for the country . The following are some of the laws and instructions.

First: Financial Administration Law No. 6 of 2019

aims to regulate the rules and procedures governing financial and accounting management in the areas of planning, preparation, implementation, oversight, and auditing of the federal general budget , directing all federal revenues to the general treasury to cover public spending, defining the relationship between internal oversight units from the administrative and technical aspects, establishing mechanisms related to budget implementation and the commitment of each implementing agency, and defining the responsibility of the Ministry of Finance during the implementation phase. It also aims to set specific deadlines for submitting final accounts and adhere to budget principles (budget transparency, budget comprehensiveness, budget unity, budget annualization, and non-allocation when preparing and implementing the federal general budget and related matters, in a manner that ensures achieving macroeconomic and financial stability, enhancing the allocation of budget resources, improving the efficiency and effectiveness of spending, ensuring optimal cash management, and improving the quality of budget information submitted to the House of Representatives and the public.

In this context, the Iraqi Parliament passed the Financial Management Law No. (6) of 2019 in the middle of last year to replace the Financial Management and Public Debt Law issued under the Order of the Provisional Coalition Authority (dissolved) No. (95) of 2004, with the exception of Annex (B) of the Public Debt Law.

Second: Federal Budget Law

It was defined by the Accounting Principles Law No. (28) of 1940, as amended, as "the tables containing the estimate of revenues and expenditures for one fiscal year specified in the budget law ."

The general budget is a system that includes the forecast or estimate of the state's financial plan, including its revenues and expenditures, for a specific period of time, often one year, and its purpose is to achieve the state's political, economic and social goals .

In general, Iraq has adopted a unified state budget system that consists of an operating budget that includes current expenditures (employee salaries, commodity and service requirements, grants, subsidies, and social benefits...), and an investment budget that includes capital expenditures at the level of ministries and departments not affiliated with a ministry, as well as governorates .

Third: Instructions for implementing the federal general budget

These are the instructions prepared in accordance with the provisions of the Federal General Budget Law and include the following:

Section One: The controls necessary to coordinate the authority of ministries, entities not affiliated with a ministry, and all governorates to use the allocations approved in the budget.

Section Two: Instructions including the regular general budget.

Section Three: Angels.

Section Four: Instructions and powers for implementing investment project expenditures.

Fourth: Instructions for implementing planning budgets.

The instructions for implementing planning budgets included the following:

Section One: The controls necessary to coordinate the powers of ministries and entities not affiliated with a ministry regarding the use of the allocations approved in the planning budget.

Section Two: Instructions including planning budgets for the public sector.

Section Three: Angels.

Section Four: Instructions and powers including investment project expenses.

Fifth: Challenges facing legislation and laws

1. Lack of climate change legislation or financial laws.
2. No document Organizational Comprehensive And multiple Sectors Determine Principles Public And determine Institutional framework For policies and related financial legislation It changes climate
3. Given the structural problems that the Iraqi structure as a whole suffers from, it is logical that environmental sustainability goals take a secondary position. .

CHAPTER FOUR

Expenses

The Introduction:

Public spending is an important tool within the framework of economic policy to achieve the goals of growth, stability, and economic reform... regardless of the regime's direction, philosophy, or the nature of its ownership. This importance has increased with the steady growth in government expenditures and their ratio to GDP in various countries, both developed and developing, except for rare occasions in certain years and for exceptional reasons. Hence, it is necessary To identify the nature of public expenditures in Iraq and the trends in this expenditure, and the role of spending policy and its effectiveness in the field of climate change.

First: The structure of public spending in Iraq

The continuous expansion in the scope of public spending and the continuous increase in its size have led to a change in its structure (i.e. the relative share of each type of expenditure in the total total expenditure) due to the change in the relative importance of each function in its relationship to the other functions performed by the state .

In general, Iraq has adopted the unified state budget system, which consists of the operating budget that includes current expenditures (employee salaries, commodity and service requirements). ... grants , subsidies and social

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benefits...), and The investment budget includes capital expenditures at the level of ministries and departments not affiliated with a ministry, as well as governorates .
Considering the actual public expenditures of the state for the years 2020-2022, specifically the actual investment expenditures of some ministries related to climate change, such as the Ministry of Health, Environment, Agriculture and Water Resources, and according to the tables of the Ministry of Finance, Accounting Department, Unification Section, State Accounts Unification System for the current and investment budget, as follows:

Report on actual expenditures at the ministry level Until December 2020

Total	Investment	The maid	Ministry name
1,726,862,833,119	33,521,386,001	1,693,341,447,108	Health and Environment
142,332,168,181	7,659,011,756	134,673,156,425	Agriculture
298,237,294,657	58,294,015,556	239,943,279,101	water resources

Source: Ministry of Finance

From the table above, we note that the ratio of investment expenditures to total expenditures for the year 2020 for ministries is as follows:

0.019	Ministry of Health and Environment
0.042	Ministry of Agriculture
0.195	Ministry of Water Resources

From the above ratios, we note a decline in investment spending and a shift towards operational spending in these ministries in 2020.

Report on actual expenditures at the ministry level Until December 2021

Total	Investment	The maid	Ministry name
2,877,199,078.805	124,361,365,427	2,752,837,713,378	Health and Environment
142,569,479,326	4,975,646,656	137,593,832,670	Agriculture
549,817,353,005	223,779,882,635	326,037,470,370	water resources

Source: Ministry of Finance
From the table above, we note that the ratio of investment expenditures to total expenditures for the year 2021 for :ministries is as follows

0.043	Ministry of Health and Environment
0.034	Ministry of Agriculture
0.407	Ministry of Water Resources

From the above ratios, we note a decline in investment spending and a shift towards operational spending in these ministries for the year 2021.
Report on actual expenditures at the ministry level Until March 2022

Total	Investment	The maid	Ministry name
492,322,949,514	6,328,876,572	485,994,072,942	Health and Environment
33,419,039,448	86,311,575	33,332,727,873	Agriculture
66,082,281,503	4,605,737,233	61,476,544,270	water resources

Source: Ministry of Finance
From the table above, we note that the ratio of investment expenditures to total expenditures until March 2022 for ministries is as follows:

0.013	Ministry of Health and Environment
0.003	Ministry of Agriculture
0.070	Ministry of Water Resources

From the above ratios, we note a decline in investment spending and a shift towards operational spending in these ministries until March 2022.

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Second: Challenges facing spending

From the above, we note that the reality of the spending policy followed in Iraq, despite the huge public revenues that Iraq obtains, suffers from poor employment and direction of these resources, as current expenditures take over the largest part of the state's general budget, at the expense of investment expenditures, which causes a decline in the performance of the Iraqi economy and the impossibility of achieving economic growth, due to the loss of financial and administrative discipline in the various economic sectors . Especially investment spending in the field of climate change

CHAPTER FIVE

Recommendations or steps to follow

1. Achieving a resilient, inclusive, and sustainable growth path is a top priority for policymakers today. Governments around the world are facing three urgent imperatives simultaneously: revitalizing growth, improving the living conditions of their people, and urgently addressing climate change, in line with the goals of the Paris Agreement.
2. Driving economic growth, improving productivity, and reducing inequality should not come at the expense of the world having to live in a future characterized by high carbon emissions; the quality of growth matters.
3. By providing an appropriate set of fiscal policies and incentives—particularly strong fiscal and structural reform coupled with a coherent climate policy—governments can achieve growth that significantly reduces climate change risks while delivering economic, employment, and health benefits in the short term. This climate-resilient policy package can also increase GDP in the long term.
4. Investing in modern, smart, and clean infrastructure over the next decade will be a critical factor in achieving sustainable economic growth, especially since infrastructure generally suffers from a chronic lack of investment, which requires increased investment that is compatible with climate change.
5. The current fiscal environment provides a window of opportunity to act now. Therefore , fiscal space must be increased, and where fiscal space is limited, opportunities arise to rationalize the tax and expenditure mix to achieve a balance between stronger economic growth and resilient, low-emission, and inclusive development. Achieving optimal alignment between climate, fiscal, and investment policies will maximize the impact of government spending to mobilize private investment.
6. It requires ensuring that the federal budget is properly aligned and that it serves as a tool for stability and an umbrella for enabling reform policies to be implemented in the national economy without exorbitant economic and social costs .
7. Work to review the usual traditions of public financial management, update the legislative base, and develop human resources in line with the requirements of economic and financial reform and change in Iraq.
8. Significantly strengthening research and development efforts and following them with rapid implementation and dissemination of technological breakthroughs that will reduce and eliminate greenhouse gas emissions from power plants, industry, and transportation, and improve agricultural yields and crop resistance to damage. Furthermore, doubts will remain about the feasibility of implementing "negative emissions" on a large scale, despite them being an important feature of most scenarios consistent with the goals of the Paris Agreement.
9. is key: Capital must be mobilized from both public and private sources, supported by a variety of financial instruments compatible with low-emission, climate-resilient infrastructure. Public financial institutions must be prepared for this shift, while the financial system itself must take greater steps to properly assess and incorporate climate-related risks into its calculations. The state has a role to play. important To practice it here also, not only Using Its budgets General To magnify Resources available, but rather Also For development what It is called With financing Green , And that via several means From it Policies And support building Capabilities
10. We must recognize that sustainable growth also means inclusive growth. Therefore, providing coherent policies on climate change and investment, and achieving effective fiscal and structural policy reforms, will facilitate business transition, especially in vulnerable regions and communities. Early planning for this transition is essential if communities want to avoid exploiting their declining assets in fossil fuel-intensive industries and the communities that are declining with them.
11. International cooperation remains essential for managing climate risks. Countries' current post-2020 emission reduction contributions are not aligned with the temperature targets of the Paris Agreement, and therefore these contributions must be scaled up rapidly. Supporting actions in this regard in developing countries will be important, not only to mitigate impacts, but also to improve the resilience and adaptive capacity of countries facing the greatest climate-related challenges. The range of climate impacts will vary, even if we achieve the Paris Agreement's temperature target, so we need flexible, forward-looking decision-making to increase resilience and resilience to these threats. Properly managing the interdependencies between climate, food security, and biodiversity objectives will be critical for achieving the Sustainable Development Goals and strong long-term growth.
12. Must be done By evaluation Institutional To change Climate points power And weakness In the frame Institutional To counter For this Challenges Related By changing Climate and public that will benefit from this Evaluation they

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Authority officials Central Governmental The official on Policies Planning and financing, and bodies same Roles Pioneer in Policies change Climate and bodies Shared between Ministries concerned It changes Climate. And it is based on this Evaluation on five Pillars.

First: Organization : Evaluates framework organizational For policy change Climate, functional priorities For bodies Governmental, and arrangements Coordination and capabilities Technical To support policy change Climate

Second: Planning : Evaluates Systems from where Reviews Risks climate change and points weakness Towards him, Strategies , plans, and framework organizational To plan change climate And the procedures at the level of Policies.

Third: Financing Year : He studies bezel to merge Strategies plans and policies climate in practices administration Budget and public finance And filling Resources from Okay the job Climate

Fourth: Governments Local and institutions owned For the state : Addressing climate change in the intersect oral system Government and management of state-owned enterprises, local government capacities , and climate action incentives.

Fifth: Accountability : Showcasing Mechanisms Transparency And participation For civil society The sector private And the owners interest Others and roles Institutions Advisory And supervisory

13. Benefit from the reference guide issued by the World Bank to stimulate discussion during practical formulation Legislation about change Climate . And does not offer this Guide Legally Typically, 3 fl oz (1000 ml) country Context Environmental and the economist and social and legal and institutional private To him which must look In it when formulation any Law.

This reference guide identifies (12) key elements of effective climate change legislation .

The first element: long-term goals

Climate change legislation sets long-term targets that provide the strategic direction for a country's efforts to adapt to climate change.

The second element: targets Medium Deadline and sectoral

Medium-term and sectoral objectives guide the implementation process in line with Long-term national targets The deadline

The third element: evaluation Risks and points weakness

Legislation should require governments to publish information on physical risks and vulnerabilities. Climate change-related vulnerability.

The fourth element: plans and strategies about change climate

Obligation Legislation Institutions Public Prepared by Strategies And plans about climate change To achieve Goals long Deadline Medium Deadline And sectoral .

The fifth element: tools Policies

Allow Legislation Framework For institutions Public Use Tools / Documents Policies - information documents, regulations, controls , taxes and public spending - in support of objectives National Climate Change Policy .

Element 6: Advice from independent experts

Framework legislation should provide for the government to seek independent expert advice on climate change policy.

The seventh element: mechanism Coordination

Framework legislation establishes mechanisms to coordinate the whole-of-government response to climate change across all policy development, implementation and evaluation processes.

The eighth element: participation Owners interest

Legislation should establish mechanisms for engagement with stakeholders and interested parties outside of government, including civil society and the private sector.

Ninth element: Regional government

It will be done formulation role the government Regional in Legislation from During the arrangements Institutional and responsibilities Functional For governments National and the regional government As such The determinant in The Constitution and legislation Private With devices concerned

The tenth element: implementation Financing

He should that Required the law the government National By confronting For risks change climate And achieve policy objectives when preparing its public financial management tools.

The eleventh element: measurement. And preparation Reports, And verification

should that It works Systems Measurement And preparation Reports And verification on generation Required information To track progress The scorer about investigation Objectives National To change climate, And support the process situation Policies National, And monitored And follow-up Compliance For obligations International.

The twelfth element: control Framework legislation should provide for oversight of implementation activities.

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