

Uruguay environmental sustainability

TABLE 1. Description of variables.

TABLE 2. Descriptive statistics.

TABLE 3. Unit-roots outcome.

TABLE 4. Bounds testing outcomes.

TABLE 5. ARDL estimator result.

TABLE 6. Model diagnostic tests outcomes.

Keywords: carbon emissions, trade globalization, financial development, economic growth, natural resources, and spectral causality test

Citation: Awosusi AA, Xulu NG, Ahmadi M, Rjoub H, Altuntaf; M, Uhunamure SE, Akadiri SS and Kirikkaleli D (2022) The Sustainable Environment in Uruguay: The Roles of Financial Development, Natural Resources, and Trade Globalization. *Front. Environ. Sci.* 10:875577. doi: 10.3389/fenvs.2022.875577

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WASHINGTON D.C., November 17, 2023 - The World Bank Board of Directors approved a US\$350 million loan for Uruguay that marks a global first by linking financing conditions with the achievement of ambitious environmental targets.

The financing will support a reform agenda to drive a more sustainable economy and robust, resilient growth. Uruguay could see a reduction of up to US\$12.5 million in interest on this Development Policy Loan (DPL) if it achieves a verifiable decrease in the intensity of methane gas emissions from livestock production.

"At a time when we urgently need to redouble our efforts to address the climate crisis, I am proud that a Latin American country is the first to benefit from an innovative credit mechanism that incentivizes key actions to protect the planet," said Carlos Felipe Jaramillo, World Bank Vice President for the Latin American and Caribbean Region. "Uruguay once again demonstrates global leadership through institutional and financial innovations--as it has done before in areas such as smart agriculture, reducing carbon emissions and promoting renewable energy--that serve as a reference for other developing countries."



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