

Statement of India
79th Commission Session of the United Nations ESCAP
Agenda 2 (c): Catalysing climate financing and investment

Madam Chair,

Climate change is a global phenomenon and requires collective efforts. This has been widely accepted and is the basis of the commitments in the United Nations Framework Convention on Climate Change (UNFCCC) and its Paris Agreement. Recognising the differentiated responsibility of countries and the higher developmental needs of the developing countries, it calls for a collective action based on the principles of equity and Common but Differentiated Responsibility and Respective Capabilities (CBDR-RC).

2. To meet the targets set by developing countries in their Nationally Determined Contributions (NDCs), resources in the range of US\$ 6 trillion to US\$11 trillion are estimated to be required till 2030. While the need is immense, the flow of funds from developed members to developing members, as mandated under the Paris Agreement, has been very low. India believes that financing of climate action must strictly follow the principles of CBDR-RC and equity in accordance with the framework of UNFCCC and its Paris Agreement. As finance flows are required for Global Public Goods (GPGs) and for the development priorities of the concerned countries, it is critical that flow of resources for GPGs does not enhance the debt burden of the developing countries or impact their development priorities adversely. Therefore, developed countries and Multilateral Development Banks (MDBs) need to play a lead role in enabling flow of such resources at grant and at concessional level.

Madam Chair,

3. India has integrated its development goals with ambitious climate action goals, be it in the form of augmented solar power capacity, improved green cover facilitated by

Green India Mission, among other targeted Government actions. In terms of transition to renewable energy sources, India has already achieved its target of 40 per cent installed electric capacity from non-fossil fuels ahead of 2030. It has advanced the target to 50 per cent, which shall also translate to a significant reduction in the average emission rate. The National Hydrogen Mission and Green Hydrogen Policy have been introduced to enable India to be energy independent by 2047. And as such, finance is a critical input for climate actions initiated by India as well. The availability of adequate and affordable finance remains a constraint in India's climate actions and so far finance requirements have been met from domestic sources only.

4. India has scaled up its efforts towards mobilising private capital, including through sovereign green bonds, to meet climate action goals. Though India has so far undertaken climate actions on its own, the expectations of further large-scale climate measures need to be equated with the enhanced initiatives by developed countries in terms of providing means of implementation, including finance, technology transfer, and capacity-building support.

5. Let me conclude by saying that India reiterates its support to regional solidarity and cooperation to address the environmental challenges in the Asia-Pacific and also appreciate the recommendations and policy options suggested in the Summary of theme study for accelerating climate action in Asia and the Pacific for sustainable development.

Thank you.
