

As funding from developed nations are lagging, India and other developing nations must unite to balance the tradeoff between growth and climate change action. Discuss

①

Climate change threat has created heightened awareness from all walks of life. With visible effects affecting thousands of people, protests, movement campaigns are highlighting the lack of political, powerful leaders. The rich-poor gap exploitation by countries has been favouring developed economies who are unwilling to give climate funding for their historical reckless exploitation, emissions.

Requirement for climate funding

1) Climate funding has been the pivotal point of any amount of protocol being signed.

Paris protocol post 2020 implementation sees a roadblock as a result of this

CLIMATE FUNDING

- achieve NDC
- Technology transfer
- Capacity building

2) Climate change is a universal phenomenon. Growth and development at the expense of vulnerable countries has a cyclic pattern of affected them finally.

3) Nationally determined contributions of Paris and Kyoto protocols, involve technology to solve the climate crisis. Shrunk contribution deny shares, doing injustice to small island developing nations.

4) Push for greener development for coexistence and sustainable development

Status of funding mechanisms:-

"Climate Summit for Enhanced Action: A financial perspective from India" report mirrors the grave situation of other developing countries as well.

- 1) Inadequacy of funds to meet targets
- 2) NDC's can be implemented only to their extent of development
- 3) Post 2020 implementation can happen only post 2023, Global stocktake options.

1) Funding mechanisms like GCF, GEF have meagre amount to bring

about any climate justice.

(2)

- 2) Developed countries anti environmental policies in name of development has made them reluctant to share pool resources.
- 3) Further, nonacceptance of developed countries for their past emissions and their responsibility to protect has shown half hearted ~~rec~~ funding.
- 4) For CDM contribution was \$35bn in 2016 as against \$100bn requirement. With US withdrawal from protocol, the funds are going to become sore. Similarly GCF requirement = \$10.3 bn, but contribution is \$7.23bn

India and NDC Action Agenda:-

- According to Climate Action Tracker, India is one of the 7 nations that has outperformed its targets.
- nearly 21% of the total 40% requirement non-renewable energy target has been achieved. Furthering this would require \$1 tn of finance and technology.

India as leader for Climate Change Action:-

India can be the best example of a nation capacity utilisation despite huge population and geographical diversity.

- 1) India can unite developing nations to initialize Green Bond schemes.
- 2) Technology transfer to Small Island Development nations.
- 3) Respecting climate, environment sovereignty in trade relations
- 4) Support Seychelles Blue bond initiative.
- 5) Environment diplomacy as a moral international suasion for achieving all round development
- 6) Disaster resilience, knowledge sharing like Flood hazard monitoring of South Asian countries by RIMES, weather patterns etc.

Several reports of IPCC, UNFCCC, WMO have pushed the red light, urging the ante of dangers. At this juncture, harmony and responsibility must bound nations of the world to tackle global warming. Man as a superior being must go through behavioural change to achieve this