

MINISTRY OF FINANCE RELEASES DISCUSSION PAPER ENTITLED “3 ESSENTIAL “S”S OF CLIMATE FINANCE - SCOPE, SCALE AND SPEED: A REFLECTION” ON THE SIDELINES OF COP 24 IN KATOWICE, POLAND

Relevant for: Environment & Disaster Management | Topic: Environmental Conservation, Sustainable Development & EIA

Ministry of Finance

Ministry of Finance releases Discussion Paper entitled “3 Essential “S”s of Climate Finance - Scope, Scale and Speed: A Reflection” on the sidelines of COP 24 in Katowice, Poland

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Department of Economic Affairs, Ministry of Finance, released a Discussion Paper entitled “3 Essential “S”s of Climate Finance - Scope, Scale and Speed: A Reflection” on the sidelines of COP 24 to UNFCCC at Katowice, Poland.

The Discussion Paper examines analytically the scope, scale and speed required in climate finance. While the financial requirements of developing countries run into trillions of Dollars, the commitments made by the developed countries for enhancement and support in relation to climate finance is not clearly translated into reality. Equally important is the issue of reporting and tracking of climate finance. The Discussion Paper finds serious concerns with the various numbers on climate finance reported by the developed countries. Definitions of climate change finance used in various reports were not consistent with the UNFCCC provisions. Methodologies used were also questionable. This Paper attempts to identify the essential elements, step by step, for a robust and transparent accounting of climate finance flows from developed to developing countries.

Climate change issues have taken centre-stage in the recent times with various scientific reports pointing to the serious effects of climate change and global warming. The urgency for global climate action cannot be overemphasised. While the developing countries like India have been taking many actions against climate change and adapting to its adverse effects best to their own abilities and national circumstances, as mandated in the UNFCCC and its Paris Agreement, the climate actions of developing countries have to be supported by climate finance flows from developed to developing countries. Yet the progress achieved is not quite satisfactory.

The Parties at CoP 24 in Katowice in December, 2018 need to address these important questions on climate finance. While India will continue to play its

constructive role at CoP 24 to UNFCCC at Katowice, it is hoped that this Reflection paper will be of utility to stakeholders during deliberations therein.

The paper is available at <https://dea.gov.in/sites/default/files/Final%20Print.pdf>

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