

INDIA HAS STRIVED TO FOLLOW A SUSTAINABLE GROWTH PATH ALIGNED WITH ITS NATIONALLY DETERMINED CONTRIBUTIONS (NDCS) UNDER PARIS AGREEMENT IN ACCORDANCE WITH PRINIPLES OF EQUITY AND COMMON BUT DIFFERENTIATED RESPONSIBILITIES: ECONOMIC SURVEY 2019-20

Relevant for: Environment | Topic: Environmental Conservation, Sustainable Development, and EIA

Ministry of Finance

India Has Strived to Follow a Sustainable Growth Path Aligned With Its Nationally Determined Contributions (NDCS) Under Paris Agreement in Accordance With Priniples of Equity and Common but Differentiated Responsibilities: Economic Survey 2019-20

All Urban Areas of 35 States/UTs Declared Open Defecation Free

India Is the Second Largest Emerging Green Bond Market after China

India Launched Coalition for Disaster Resilient Infrastructure (CDRI) To Promote Resilience of Infrastructure Systems in September, 2019

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Emphasizing India's Holistic approach towards tackling the issues of climate change with focus on developmental imperatives, the Union Minister for Finance and Corporate Affairs, Smt Nirmala Sitharaman tabled the Economic Survey 2019-20 in Parliament today.

The Survey states that India has strived to ensure that it follows a growth path that delivers Sustainable development and protects the environment by investing in various schemes aligned with its Nationally Determined Contribution (NDC) under Paris Agreement in accordance with principles of equity and Common but Differentiated Responsibilities.

The Economic Survey further observed that India's mitigation strategies have emphasized on clean and efficient energy system, enhanced energy efficiency, resilient urban infrastructure, safe, smart and sustainable green transportation network, planned afforestation as well as holistic participation across all sectors.

Progress in India's Policies for Sustainable Development and Climate change

The Economic Survey observes that India is on track to achieve its NDCs. The Survey further highlights the significant leap in India's renewable energy sector i.e. 83 GW targets being achieved out of aimed target of 175 GW Renewable Energy under one of the World's largest Renewable Energy expansion programs.

Further, Swachh Bharat Mission (Urban) was launched in 2014 with twin objectives of ensuring 100 percent scientific solid waste management and making urban India ODF to achieve total environmental improvement. All Urban areas of 35 States/UTs have become ODF and percentage of waste processing rose from around 18 percent to 60 percent.

The Economic Survey highlights India's decision to revise the National Action Plan on Climate Change (NAPCC) in line with NDCs to make it more comprehensive. The Survey also lauded the performance of Schemes like UJALA for LED bulb distribution which crossed 360 million, street Lighting programme under which 10 million conventional streetlights were replaced by LED streetlights resulting in saving 43 million tons of CO₂ emission.

India's Initiative at the International Stage

In the Solar Sector, the International Solar Alliance (ISA) has taken up the role of 'Enabler' by institutionalizing 30 fellowships from the member countries; of 'Facilitator' by getting the lines of credit worth US\$2 billion from EXIM Bank of India and US\$1.5 billion from Agence Francaise de Development (AFD), France; of an 'Incubator' by nurturing initiatives like the Solar Risk Mitigation Initiative and of an "Accelerator' by developing tools to aggregate demand for 1000 MW solar and 2,70,000 solar pumps.

India recently launched the Coalition for Disaster Resilient Infrastructure (CDRI) on sidelines of UN Secretary General's Climate Action Summit in September 2019. CDRI aims to promote resilience of new and existing infrastructure systems to climate and Disaster Risks to reduce the infrastructure losses from Disasters.

India recently hosted the 14th session of the Conference of Parties (COP 14) to the United Nations convention to Combat Desertification (UNCCD) from 2-13 September 2019. The New Delhi declaration: Investing in Land and Unlocking Opportunities was adopted in the COP 14. India also announced support for enhanced South-South cooperation. Global Water Action Agenda for land water management was also launched.

India's efforts towards aligning Financial System with Sustainability

The Survey observed that India has the Second largest Emerging Green Bond Market after China. The SBI entered the market with an US\$650 million Certified Climate Bond. India also joined International Platform on Sustainable Finance (IPSF) in 2019 to scale up the environmentally sustainable investments.

The Survey also expressed concern over crunch issue in climate finance .Green Climate Funds' first replenishment (2020-2023) so far witnessed 28 countries pledging resources to replenish the fund for an amount of US\$9.7 billion which is quantitatively lower than the Initial Resource Mobilization (IRM) period. The Survey further expressed a hope that India will continue to do its fair share of responsibilities while strongly calling for developed countries to take the lead.

RM/SC/VM/SG

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