

INDIA RANKS THIRD IN NET GAIN IN AVERAGE ANNUAL FOREST AREA IN LAST DECADE: ECONOMIC SURVEY 2022-23

Relevant for: Environment | Topic: Biodiversity, Ecology, and Wildlife Related Issues

India is spearheading one of the world's most ambitious clean energy transitions and remains steadfast in its commitment to tackle the climate change. The Economic Survey 2022-23, tabled in the Parliament today by the Union Minister for Finance & Corporate Affairs, Smt Nirmala Sitharaman, highlights India's climate vision which is integrally linked to its vision of development that foregrounds the goals of poverty eradication and guaranteeing basic well-being to all its citizens.



Climate Change and Environment: Preparing to Face the Future



- › India has achieved its NDC target (**40%**) of installed electric capacity from non fossil fuel sources well in advance
- › Rising share of non-fossil fuel sources in installed electricity capacity
- › National Green Hydrogen Mission to lead to production capacity of at least 5 MMT of Green Hydrogen per annum by 2030
- › A mass movement for 'LIFE'- 'Life-style for Environmen
- › Sovereign Green Bond Framework launched



Progress on India's Climate Action

India has made significant progress in promoting the sustainable development by integrating its development goals with the ambitious climate action goals.

India ranks **third** globally with respect to the **net gain** in **average annual forest area** between 2010 and 2020. The survey attributes the same to the **robust framework** and **policies** of the National and State Governments such as Green India Mission (GIM), Compensatory Afforestation Fund Management and Planning Authority (CAMPA), etc. Among the Indian States, **Arunachal Pradesh** has the **maximum carbon stock** in **forests** and **Jammu & Kashmir** contributes the **maximum per-hectare carbon stock** of 173.41 tonnes.

As part of dedicated efforts to preserve ecosystems, India now has **75 Ramsar sites** for wetlands covering the area of 13.3 lakh hectares. The economic survey also underlines an **increase** in **mangrove cover** by 364 sq. km. in 2021, as a result of various regulatory and promotional measures to protect and conserve mangroves.

India is progressively becoming a **favoured destination** for investment in renewables. During the period 2014 -2021, total investment in **renewables** stood at **US\$ 78.1 billion** in India.

The Economic Survey mentions that the **likely installed capacity** by the end of 2029-30 is expected to be more than 800 GW, of which non-fossil fuel would contribute **more than 500 GW**, resulting in the decline of average emission rate of around 29 per cent by 2029-30, compared to 2014-15.

The Survey also makes note of the **National Green Hydrogen Mission**, approved by the government with an outlay of 19,744 crore to make India an **energy-independent** nation, and to **de-carbonize** the critical sectors, thereby resulting in **3.6 Giga tonnes** of cumulative CO₂ emission reduction by 2050.

Finance for Sustainable Development

Recognizing finance as a critical input for achieving climate action goals, the survey throws light on the efforts that India has taken towards **mobilizing private capital**.

The issuance of **Sovereign Green Bonds** will help the government to tap the requisite finance from potential investors for deployment in public sector projects aimed at reducing the carbon intensity of economy. A **framework** in this regard has been issued in compliance with International Capital Market Association (ICMA) Green Bond Principles (2021), the survey states. A **Green Finance working committee** has also been set up to oversee and validate key decisions on the issuance of Sovereign green bonds.

The Reserve Bank of India has notified the **indicative calendar** for the issuance of Sovereign Green Bonds for the fiscal year 2022-23, totaling **16,000 crore**.

SEBI has issued new sustainability reporting requirements under the Business Responsibility and Sustainability Report (BRSR), which are more granular with quantifiable metrics in line with the principles enshrined in the '**National Guidelines on Responsible Business Conduct**'. The Survey mentions that BRSR was made **mandatory** for the top 1000 listed entities (by market capitalisation) from 2022-23.

India at COP 27

India has updated its Nationally Determined Contributions (NDCs) by advancing its target of installed electric capacity from non-fossil fuels ahead of 2030, to 50%. The Survey mentions India's **Long-Term Low Carbon Development Strategy (LT-LEDS)** which focuses on the rational utilisation of national resources with due regard to energy security. This strategy is in line with the vision of **LiFE, Lifestyle for the Environment**, calling for a worldwide paradigm shift from mindless and destructive consumption to **mindful** and **deliberate utilisation**.

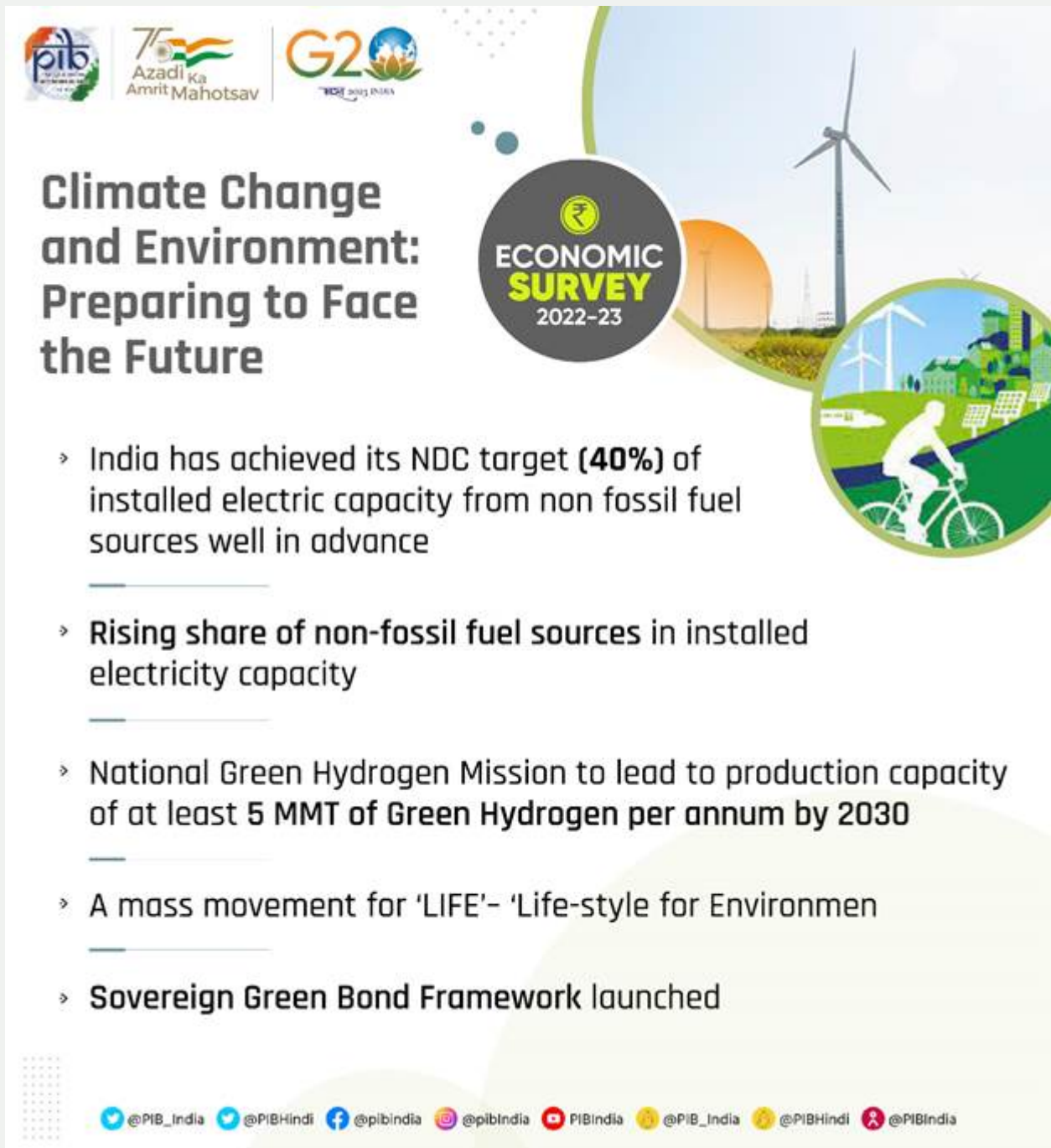
Initiatives related to other environmental issues

India and **Nepal** have signed a **Memorandum of Understanding (MoU)** in August 2022 on biodiversity conservation to strengthen and enhance the coordination and cooperation in the field of forests and wildlife.

The survey highlights the achievement of India in **doubling the tiger numbers** in 2018, four years before the targeted year 2022. The population of **Asiatic Lions** has also shown a steady increase, with a population of **674 individuals** in 2020, higher than the 523 lions in 2015.

New **Battery Waste Management Rules, 2022**, & **E-Waste (Management) Rules, 2022**, have also been notified to promote the circular economy.

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