

# INDIA INSISTS ON HIGHER GLOBAL CLIMATE FINANCE TARGET BY 2024

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

Developing countries require “substantive enhancement” in climate finance beyond the floor commitment of \$100 billion a year to meet their ambitious goals and rich countries need to lead the mobilisation of resources, India has stressed at the ongoing UN climate summit COP-27 at Sharm el-Sheikh in Egypt.

At the COP-15 held in Copenhagen in 2009, developed countries had committed to jointly mobilise \$100 billion a year by 2020 to help developing countries tackle the effects of climate change.

Rich countries, however, failed to deliver this finance.

Developing countries, including India, are pushing rich countries to agree to a new global climate finance target — also known as the new collective quantified goal on climate finance (NCQG) — which they say should be in the trillions of dollars, given that the costs of addressing and adapting to climate change have grown substantially.

“The commitment of \$100 billion made in 2009 by developed countries was not only minuscule given the scale of needs but has also not been achieved yet,” said the Indian delegation at a high-level ministerial dialogue on NCQG at COP-27 on Wednesday.

India said that climate actions to meet the nationally determined contributions (NDC) targets require financial, technological, and capacity-building support from developed countries, people aware of the developments said.

Citing the work of the Intergovernmental Panel on Climate Change (IPCC), India said rich countries are the major contributors to the carbon stock in the atmosphere. This fact underlies the importance of the core principles of the UN's Framework Convention on Climate Change (UNFCCC) and its Paris Agreement — equity and ‘common but differentiated responsibilities and respective capabilities’.

## Estimated requirements

According to data from the Organisation for Economic Co-operation and Development (OECD), developed countries mobilised \$52.5 billion in 2013. After dropping to \$44.6 billion in 2015, the finance flow has steadily increased. In 2020, developed countries raised \$83.3 billion, a jump from the \$80.4 billion raised in 2019, according to a fact sheet published by the Centre for Science and Environment.

The Standing Committee on Finance has estimated that resources in the range of \$6 trillion to \$11 trillion are required till 2030 to meet the targets set by developing countries in their NDCs and other communications including the Needs Determination Reports.

The NDCs are national plans to limit global temperature rise to well below two degrees Celsius, preferably to 1.5 degrees Celsius.

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