

U.S.-INDIA MINISTERIAL DIALOGUE ADDS FOCUS ON CLIMATE FINANCE

Relevant for: International Relations | Topic: India - USA

Keeping a promise: India has urged rich nations to meet their Paris accord climate finance pledge of \$100 billion a year. APAP

Finance Minister Nirmala Sitharaman and U.S. Treasury Secretary Janet Yellen met on Thursday for the eighth ministerial meeting of the U.S.-India Economic and Financial partnership. Also in attendance were Federal Reserve Chair Jerome Powell and RBI Governor Shaktikanta Das (who attended virtually).

The ministerial held a session dedicated to climate finance for the first time, as per a joint statement.

In the run-up to the UN Climate Change Conference (COP26) in Glasgow at the end of the month, India has been pushing for rich countries to meet their Paris Accord climate finance commitment of \$100 billion per year. The two sides “reaffirmed the collective developed country goal to mobilise \$100 billion annually for developing countries from public and private sources, in the context of meaningful mitigation actions and transparency on implementation,” the statement said.

Holding such a session, the statement said, reflected the “critical” role climate finance has to play in achieving global climate goals and the two sides’ commitments to drive “urgent progress” in combatting climate change.

“We intend to engage further on addressing climate change between our two ministries, as well as through the Finance Mobilization pillar of the recently launched Climate Action and Finance Mobilization Dialogue under the U.S.-India Climate and Clean Energy Agenda 2030 Partnership.”

India has been under pressure, including from the U.S. and U.K., to provide a deadline to reach ‘Net Zero’ emissions. India has so far not made commitments beyond its Paris-related goals and has argued that rich countries must move towards ‘net minus’ commitments.

[Our code of editorial values](#)

END

Downloaded from crackIAS.com

© **Zuccess App** by crackIAS.com