

India's leadership can deliver climate justice and growth

- *Amitabh Kant**

With the world already at 1.1°C of warming, without extraordinary action, the 1.5°C target is likely to be overshoot in the coming decades itself. Development policy of today must balance the twin objectives of climate and development goals. However, this will critically hinge on recognising that first, the Global South must be afforded space to grow and second, to recognise the greater vulnerability of the Global South to climate change, caused by emissions they did not contribute to. For instance, of the available carbon space in the 1.5°C scenario, developed countries of today have accounted for the bulk of the emissions between 1850-2019, with India having contributed only about 4% of the global cumulative greenhouse gas (GHG) emissions.

Recognising that the world has already slid behind on progress in Sustainable Development Goals (SDGs), covid further exacerbated inequalities, pushing millions back into poverty. Learning outcomes took a huge hit. The world currently faces disasters such as earthquakes, floods, hurricanes, and wildfires, which are expected to significantly exacerbate owing to due climate change. Between 2015 and 2020, the world lost approximately 10 million hectares of forests per year, and globally more than 2/3^{rds} of our ocean ecosystems are now damaged, degraded or modified. Lack of progress on disaster risk reduction not only threatens the achievement of the Sendai Framework for Disaster Risk Reduction (SFDRR), but also the SDGs. Climate risks in turn will compound health risks, creating compounding crises.

There is a strong case for a new development model, one that accelerates decarbonisation and a just energy transition, whilst also accelerating economic growth and job creation. According to the International Labour Organization (ILO), the global energy transition has the potential to create millions of new green jobs. The global south is expected to account for two-thirds of global infrastructure investments, offering a great opportunity to leapfrog over the carbonized industrialization system of the past and adopt decarbonized industrialization and economic development in the form of Green Development. India through its G20 Presidency seeks to tackle these issues head on.

India's leadership in the climate space has placed us in a position to offer, deliberate, and drive consensus on solutions with a global impact. Despite being home to 17% of the global population, our per capita emissions are less than a third of the world average GHG emissions. India is the only G20 country in the top 10 rankings of the Climate Change Performance Index. We achieved our First Nationally Determined Contribution (NDC) nine years ahead of schedule in 2021. During this time, India also led the formation of the International Solar Alliance.

Through our Presidency, we aim to address critical gaps and create pathways for green, low-carbon economies. Achieving a just energy transition which is equitable in nature, supporting the concepts of common but differentiated responsibilities, circular economy, ecosystem restoration, disaster resilience, and technological transformation are just some areas for transformation that we are pursuing. Our G20 Presidency will have a key focus in embedding

sustainability, climate change and green development across working groups of Sherpa Track and Finance Track. Through building consensus on Lifestyle for Environment (LiFE) and on circular economy we seek to promote sustainable production and consumption. Realising the need to decarbonise industrial sectors and long-distance transport, we are building consensus on standards for green hydrogen, along with focus on biofuels and bioenergy. Due emphasis is also given to ecosystem restoration, through driving consensus towards a sustainable and climate-resilient blue economy. Another innovation during India's presidency is the creation of the Disaster Risk Resilience working group under the Sherpa Track. The working group is deliberating on important issues such as early warning systems, disaster response mechanisms, infrastructure risk assessment tools, amongst others.

At the same time, it must be recognised that finance will be a crucial element. The persistent financing gap is the binding constraint in achieving our collective SDG and climate goals. Climate finance targets agreed to in Copenhagen in 2009, continue to fall short. Conservative estimates place the combined climate-SDG investment gap at \$1.5-2 trillion annually in developing countries. The sheer size of investments required not just in India, but all developing countries means that private capital must also be mobilised. Multilateral Development Banks (MDBs) have played a crucial role in the global economic development in the post WW-II era. Since then, the world has witnessed incredible technological and financial innovations. The financing needs of developing countries have evolved, and the vast investment gap needed to fulfil SDG and climate goals means public and multilateral sources of funding will not be enough. Private savings must also be leveraged, and MDBs are best placed to play an enabling role. Reformed MDBs are therefore crucial to our goals.

We recognise that each country faces a different starting point, and the world requires a mix of policy instruments in the fight against climate change. Energy security is crucial to poverty reduction and sustainable development of nations. With much of their development lying ahead, developing countries must be supported in their energy transitions. The challenge that lies in front of developing nations is to decarbonise generation of electricity, industrial operations, and transport. India, through its G20 Presidency, is acting as the Voice of the Global South, bringing to the fore the concerns of developing nations, as they are the most impacted by climate change.

India has an ambitious net-zero emission target aims to drive cross-sectoral decarbonisation with clean technologies and Lifestyle for Environment (LiFE) at the crux of its economic development and ambitious climate actions. We take on the G20 presidency amidst a complex and challenging environment. With India's G20 Presidency, we see these complex challenges as an opportunity for us to get the world to unite on acting upon these challenges, and to drive global consensus. India's development model of industrialising without carbonising can be one for the world to emulate. It is time for a new vision for achieving a sustainable, inclusive, and resilient future for all.

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