

## GREEN DEVELOPMENT PACT: INDIA'S G20 PRESIDENCY SHOWS THE WAY

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India is a leader in the realm of climate change and sustainable development goals (SDGs). It is the only G20 country to make it to the top 10 of the Climate Change Performance Index. The Sustainable Development Index ranks India 8th in terms of the positive spillover effect of its actions on other countries' ability to achieve the SDGs. When India performs, it also enables the rest of the world to deliver.

The growing sensitivity to climate and environment action domestically also enabled India to raise ambition and emphasize implementation through its G20 presidency via the Green Development Pact.

It set forth bold objectives and initiatives for all member countries to rally around and identify building blocks for an ambitious Green Development Pact. For instance, for enabling transition to clean energy, G20 countries agreed on: voluntary principles on hydrogen,

to enable emission reductions in hard-to-abate sectors; working towards facilitating access to low-cost finance; accelerating universal energy access; and developing global value chains of critical minerals.

While not bereft of challenges, achieving consensus in G20 sends a strong signal to national policymakers and international markets. To be action-oriented, we focused on uniting the G20 around key targets and scalable processes that ensure implementation. Foremost to this was securing agreement on tripling of global renewable energy capacity; scaling up investment and climate finance; and paving way for the climate vulnerable African Union to join the G20 as a permanent member.

Getting agreement on tripling of renewable capacity by 2030 was necessary. Currently close to 3,400 GW renewable energy capacity has been installed worldwide. The International Energy Agency (IEA) estimated that tripling of renewable energy will result in avoiding carbon dioxide (CO<sub>2</sub>) emissions of 7 billion tonnes between now and 2030 and will help to keep the 1.5C goal within reach. This commitment from the G20 provides a head start to the incoming COP28 presidency of the UAE to focus on other important pieces under negotiations at COP28, most notable being the Global Stocktake which will inform countries about what is needed to keep the Paris Agreement's temperature goal alive.

G20 leaders have also recognized that the ambition on climate finance needs to be revisited. This has been captured eloquently in the phrase "rapid and substantially scale up investment and climate finance from billions to trillions of dollars",

giving a clarion call to governments, pension funds, investors and markets that we need to raise our climate finance ambition by at least a factor of ten.

Any confusion on the scale of ramping up required is laid to rest by the acknowledgement that by 2030, developing countries need \$5.8-5.9 trillion to implement their Nationally Determined Contributions and \$4 trillion per year is needed for promoting clean energy technologies.

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decisions and declarations made at the G20.

Within the Green Development Pact, the Indian presidency also gave prominence to pursue environmentally sustainable and inclusive economic growth and development. The pact highlights tackling unsustainable consumption patterns by mainstreaming of Lifestyles for Sustainable Development (LiFE) through G20 High-Level Principles. As per IEA, these can deliver one-fifth of the emission reductions needed by 2030. The critical

Africa as a whole has contributed least to the accumulation of GHG emissions in the atmosphere. Yet it is most vulnerable to climate impacts. Having the African Union in the room – a region whose development gains are at serious risk of being undercut by increasing climate impacts – we can expect a greater emphasis on implementation and accountability of the

role of circular economy, extended producer responsibility and resource efficiency in achieving SDG was further emphasized.

The G20 also expressed its determination to end plastic pollution; committed to conserving, protecting, restoring and sustainably using the world's ocean and marine ecosystems; and reiterated its commitment to increase efforts to phase-out and rationalize, inefficient fossil fuel subsidies.

Prime Minister Narendra Modi had emphasized that climate action must ensure the rise and development of the last person in our global society. This has guided our efforts to promote the interests of the Global South while raising the climate and SDG agendas in the midst of a geopolitically fraught environment.

India's presidency with support from our G20 partners across the aisle has successfully brought consensus on action-oriented decisions to serve three broad purposes: enhancing ambition and prioritising implementation of climate targets and SDGs; inspire optimism for a substantial increase in climate finance; and ensure a strengthened voice of the Global South for influencing the future course of climate action and SDGs.

The Green Development Pact, as a whole, will stand as a unique legacy of India's G20. In achieving consensus on important elements of this pact, we have paved way for unprecedented climate mitigation and revitalized SDG delivery in G20 countries and beyond.

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