



## 29th Delhi CII Summit

[Source: PIB](#)

Recently, India's Union Commerce Minister emphasised on the need for **equitable responsibilities** in sustainable development during the **29th CII Partnership Summit** held in Delhi.

### Key Highlights of Summit

- **Environmental Equity:** India advocated for "[common but differentiated responsibilities \(CBDR\)](#)" and "[polluter pays principle](#)", holding developed nations accountable for historical environmental damage.
- **Opposition to Unilateral Measures:** It criticized the [EU's Carbon Border Adjustment Mechanism \(CBAM\)](#) and [EU Deforestation Regulation \(EUDR\)](#) for harming developing nations' exports.
- **Climate Finance:** India expressed dissatisfaction with the USD 300 billion **climate-finance package at CoP29 at Baku**, emphasizing the need for focus on adaptation and finance for the Global South.
- **Partnerships & Technology:** India emphasized strengthening ties with nations like **Israel, Italy, and Qatar**, advocating **technology exchange in climate resilience** and wastewater management while promoting trade, sustainability, and regional security.

### CII Partnership Summit 2024:

- **Organizer:** Confederation of Indian Industry (CII) in collaboration with **DPIIT**, Ministry of Commerce and Industry.
- **Theme (2024):** "*Partnerships for Progress*".
- **Participation:** Delegates from **61 countries**, focusing on **sustainability, trade, green technologies**, and **regional security**.

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# CLIMATE FINANCE

Climate finance refers to local, national or transnational financing—drawn from public/ private/alternative sources of financing—to support mitigation and adaptation actions against climate change.

## PRINCIPLES OF CLIMATE FINANCE

- ▶ Polluter Pays
- ▶ Common but Differentiated Responsibility and Respective Capability (CBDR-RC)

## Multilateral Climate Funds Coordinated by UNFCCC

- ▶ **Global Environment Facility (GEF):** Operating entity of financial mechanism (1994)
- ▶ **Kyoto Protocol (2001):**
  - ▶ **Adaptation Fund (AF):** Gives developing countries full ownership of adaptation projects
  - ▶ **Clean Development Mechanism (CDM):** To carry out emission-reduction projects in developing nations
- ▶ **Green Climate Fund (GCF):** estd. - 2010 (COP 16)
  - ▶ Funds under it - **Least Developed Countries Fund (LDCF)** and **Special Climate Change Fund (SCCF)**
- ▶ **Long-Term Climate Finance:**
  - ▶ **Cancun Agreements (2010):** Mobilize and provide scaled-up funds in short and long term
  - ▶ **Paris Agreement (2015):** Developed nations agreed to establish new collective goal of at least \$100 billion/year by 2025
- ▶ **Loss and Damage Fund (2023) (COP27 & COP28):** Financial assistance to nations most vulnerable and impacted by effects of climate change

## Climate Investment Funds (CIFs) under World Bank

- ▶ Clean Technology Fund
- ▶ Strategic Climate Fund

### INDIA'S INITIATIVES REGARDING CLIMATE FINANCE

| Fund   | Objective   |
|--|---|
| ▶ <b>National Adaptation Fund for Climate Change (NAFCC)</b> (2015)  | ▶ For vulnerable Indian states  |
| ▶ <b>National Clean Energy Fund</b> (2010-11)                        | ▶ Advancing clean energy (started with initial carbon tax on industrial coal use) |
| ▶ <b>National Adaptation Fund</b> (2014)                             | ▶ Bridging gap between required and available funds                               |
| ▶ <b>Intended Nationally Determined Contributions (INDCs)</b> (2015) | ▶ Nationally binding targets adopted under UNFCCC                                 |
| ▶ <b>Climate Change Finance Unit</b> (2011)                          | ▶ Leads on global climate finance issues  |

## Challenges to Climate Finance

- ▶ Gap between national needs and climate finance under NDCs
- ▶ Least Developed Countries receive much less approved funding in per-capita terms from the multilateral climate funds
- ▶ Slow rate of approvals
- ▶ Failure in securing viability-gap funding



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More: [Climate Finance](#)

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