

Ministry of Finance releases Discussion Paper entitled “3 Essential “S”s of Climate Finance - Scope, Scale and Speed: A Reflection” on the sidelines of COP 24 in Katowice, Poland

A Discussion Paper entitled “3 Essential “S”s of Climate Finance - Scope, Scale and Speed: A Reflection” on the sidelines of COP 24 to UNFCCC at Katowice, Poland, was released by Department of Economic Affairs, Ministry of Finance.

The Discussion Paper examines analytically the scope, scale and speed required in climate finance. While the financial requirements of developing countries run into trillions of Dollars, the commitments made by the developed countries for enhancement and support in relation to climate finance is not clearly translated into reality. Equally important is the issue of reporting and tracking of climate finance. The Discussion Paper finds serious concerns with the various numbers on climate finance reported by the developed countries. This Paper attempts to identify the essential elements, step by step, for a robust and transparent accounting of climate finance flows from developed to developing countries.

Climate change issues have taken centre-stage in the recent times with various scientific reports pointing to the serious effects of climate change and global warming. The urgency for global climate action cannot be over emphasized. While the developing countries like India have been taking many actions against climate change and adapting to its adverse effects best to their own abilities and national circumstances, as mandated in the UNFCCC and its Paris Agreement, the climate actions of developing countries have to be supported by climate finance flows from developed to developing countries. Yet the progress achieved is not quite satisfactory.

The Parties at CoP 24 in Katowice in December, 2018 need to address these important questions on climate finance. While India will continue to play its constructive role at CoP 24 to UNFCCC at Katowice, it is hoped that this Reflection paper will be of utility to stakeholders during deliberations therein.

Detailed discussion paper entitled “3 Essential “S”s of Climate Finance - Scope, Scale and Speed: A Reflection” has been enclosed for your kind reference.

Please contact for any query related to this mail to Ms. Kritika Bhasin, Research Officer at kritika.bhasin@phdcci.in with a cc to Dr. S P Sharma, Chief Economist at spsharma@phdcci.in, and Ms. Megha Kaul, Economist, megha@phdcci.in, PHD Chamber of Commerce & Industry.

Warm regards,

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The banner features the ISO 9001:2015 certification logo on the left and the NABL logo on the right. The central text reads "Towards a Prosperous India" in a stylized font. Below this, the full name "PHD CHAMBER OF COMMERCE AND INDUSTRY" is displayed in bold. The contact information is provided in a smaller font: "PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400 Fax : +91-11-2685 5450 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947". At the bottom, there are social media icons for Twitter (@phdchamber), Facebook (Like us on Facebook @phdcci1904), Instagram (Follow us on Instagram @phdcci), YouTube, and LinkedIn.

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