India may tread slowly towards low carbon economy, thanks to rich nations

NEW DELHI: India may take recourse to deliberately slowing down its transition to a low carbon economy in the domestic front if rich nations did not fulfill their commitments of maintaining a steady supply of finance made at international fora.

"We have already taken several major steps on the path of low carbon growth. Now is the time for the richer industrialised countries to show they too are willing to move decisively along this path," Prime Minister Manmohan Singh said here on Thursday.

"If they (rich nations) fail to do that in the commitments they will make under the Kyoto Protocol and other agreements, then it will be difficult to persuade governments, industry and the general public in India and other developing countries to step up the pace at which they are moving on this path," Singh said inaugurating The Energy and Resource Institute's annual Delhi Sustainable Development Summit.

The Prime Minister's statement is a reminder of the fact that though rich countries pledged billions to take care of disastrous consequences of climate change in poor nations and emerging economies, in reality there are putting little money on the table.

Fund crunch

Three years after the formation of Green Climate Fund at the 2009 UN climate summit in Copenhagen, there is hardly any money in the GCF, which was created to transfer financial resources from the developed to the developing world under the United Nations Framework Convention on Climate Change.

While the GCF has a lofty objective of raising $100 billion every year by 2020, the Copenhagen Accord also spelt out a fast-start funding of $30 billion from the developed nations as "new and additional resources" to support environment projects. That too did not materialise as economic downturn compelled countries to tighten their purse strings. Non availability of finances remains the biggest bottleneck for any forward movement in climate talks. Flagoning India's voluntary carbon-reduction steps, Singh said India was committed to reduce its emission by 20-25 per cent by 2020 as against the 2005 level.

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