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TOWARDS A RESILIENT PLANET:
ENSURING A SUSTAINABLE AND EQUITABLE FUTURE

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Multilateralism and Global Action in the Anthropocene for Planetary Resilience

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About the Session

Human activities are causing unprecedented levels of temperature rise with Earth's surface temperature already crossing 1 degree Celsius, according to the 2021 report of the Intergovernmental Panel on Climate Change. The evidence that the Earth is warming is unequivocal, and anthropogenic emissions of greenhouse gases, most importantly carbon dioxide (CO₂), have been responsible for most of the warming since the middle of the twentieth century. Multilateral cooperation to tackle planetary challenges can exhibit increasing returns through positive feedback loops. It is essential to consider the economic and social embedded-ness when considering initiatives of planetary resilience along with issues of the 'ungoverned' or global commons. In this context, this session focused on how multilateral institutions and stakeholders at all levels can collectively address issues related to planetary resilience in the Anthropocene.

Speakers

Moderator

- Mr Chandrashekhar Dasgupta, Distinguished Fellow Emeritus, The Energy and Resources Institute

Keynote Address

- Ms Patricia Espinosa, Executive Secretary, United Nations Framework Convention on Climate Change
- Mr Pema Gyamtsho, Director General, ICIMOD
- Mr Frans Timmermans, Executive Vice-President of the European Commission responsible for the European Green Deal

Leadership Addresses

- Dr Bambang Susantono, Vice-President, Knowledge Management and Sustainable Development, Asian Development Bank
- Mr John Roome, Regional Director, South Asia Sustainable Development, World Bank Group

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The text of the addresses is based on auto-generated transcript from YouTube. Minor edits were made on grammar and spelling. The exact wording of the discussion can be accessed from YouTube video: https://youtu.be/0ydMDIMI__A.

Actionable Messages

Message 1: COP26 at Glasgow shifted our collective work to a new phase of implementation of the Paris agreement at the national level. There were several achievements coming out of the Glasgow Climate Pact, but does not mean we can be complacent. There is a need for concerted transformative action throughout all sectors, bringing together not just states, but also the non-state actors.

Message 2: Despite considerable efforts put in over the past years, environment and ecology are still not mainstreamed into the functions of multilateral research and development and financial institutions. This warrants an urgent need to reform and strengthen existing multilateral agreements and explore other innovative mechanisms. The structure and the workflows of the institutions needs rethinking, and functions need to be repurposed, such that the environmental and ecological challenges are addressed simultaneously.

Message 3: There is a need to integrate scientific knowledge to the functioning of multilateral organizations such as the UNFCCC and the UNCBD and with economic governance systems. Organizations need to engage in generating scientific knowledge, and in gathering evidence on environmental and ecological issues, in order to influence investment decisions on both environment and economic governance systems.

Message 4: Nature is our biggest ally in the fight against the climate crisis, and there is a need to protect nature so that it can protect us. Steps should be taken to protect and restore wetlands, peatlands, coastal and marine ecosystems, and manage forests and farmland in a sustainable way, so that we can give enough space for nature to flourish.

Message 5: There is a need to build forward and recover from the pandemic by adapt investment, development and recovery plans to match each country's priorities and climate goals. Multilateral organizations can help provide opportunities to boost economies and lower emissions in the short term, while contributing to a resilient and equitable transformation over the long term.

Message 6: Most countries are very focused on metrics like jobs, growth, poverty reduction, and recovery from the COVID-induced recession. While these are important issues and need individual attention, actions to address climate change, such as transition to low carbon economy and building adaptation capacities, can deliver other positive development impacts such as new jobs and poverty reduction. So, these issues should not be addressed separately, but in a more integrated way.

“ Any notion, however, that we can ease up after Glasgow is misguided. Even with the multiple challenges we face throughout the world, anthropogenic climate change remains the most significant, alarming and rapidly escalating crises facing humanity. Statistics are important but they are static; it is what humanity does with them, that is important.

***Ms Patricia Espinosa,
Executive Secretary, United Nations Framework Convention on Climate Change***

“ Planetary crisis is at the peak, with warnings of the sixth mass extinction event or called the Holocene extinction. If the course of action is not corrected for greening our economies and restoring the past degrading ecosystems, this crisis will be amplified in the mountains.

***Mr Pema Gyamtsho
Director General, ICIMOD***

“ In many ways, COP26 was the moment where the world started to move from ambition to action. We got there, thanks to multilateralism, thanks to the stubborn commitment of almost 200 countries who worked hard to find agreement and we found it.

***Mr Frans Timmermans,
Executive Vice-President of the European Commission responsible for the European Green Deal***

“ Our experience showed that adaptation investment that boosts resilience include: one, nature-based solutions that expand mangroves along coast, second, infrastructure which manage the risk of flooding, and third, climate smart livelihoods in agroforestry among others. Most importantly local communities must play a central role in helping deliver these solutions

***Dr Bambang Susantono,
Vice-President, Knowledge Management and Sustainable Development, Asian Development Bank***

“ The international community really does need to deliver on the USD 100 billion goal. It is important, symbolically, and it is important to drive this agenda forward. Functioning global carbon markets will dramatically increase the speed with which climate issues can be integrated into development and also reduce the cost.

***Mr John Roome,
Regional Director, South Asia Sustainable Development, World Bank Group***

Narrative

Keynote Address

Ms Patricia Espinosa, Executive Secretary, United Nations Framework Convention on Climate Change

Thank you, thank you very much and good afternoon. I want to warmly welcome all of you and I want to say that I look forward to the time where we can again meet in person. I am cautiously optimistic that we are moving in that direction. Thank you to TERI for organizing this summit. TERI is a treasured institution whose discussions on sustainable development and climate action have been influential for decades in India and throughout the world. These are precisely the conversations we need to have globally in 2022.

This year, global efforts to address climate change begin from a somewhat different perspective. This is the result of the outcomes of COP26. I will talk about those outcomes today but in keeping with today's theme of multilateralism and global action, I want to address how the multilateral process was central to those COP26 outcomes; why it remains central to international climate efforts and how it positively impacts other global issues. Let us begin with COP26 and by acknowledging that while we achieved significant progress in several areas, not everyone got what they wanted. That is the nature of consensus. It is far from perfect, and yes, I was also frustrated we could not do more. I recall Frans Timmermans who will be also taking part today in this conversation, stating this eloquently in the closing plenary, "This idea of knowing more could and should be done but recognizing parties must move forward." Representatives from island nations were equally and rightfully so vocal at the end of call. Let us not forget not all of us went back to homes in danger of being taken by rising waters. Many of them did; so did many other delegates and activists who are directly impacted by this climate emergency.

Nevertheless the final package, agreed multilaterally in Glasgow, was the most significant progress achieved since the Paris agreement was adopted. Parties left with clarity on the work needed to reach the 1.5 degree goal. The Paris agreement rulebook was completed an extremely significant accomplishment - it was a long and often contentious role to achieve it. The rulebook paves the way for countries to move beyond the negotiation stage and to put focus where it should be - on implementation. Because of COP26, we will now see carbon credit trading and a framework for non-market-based approaches become operational. When we talk of contentious issues this was a big one. Achieving consensus was significant. The enhanced transparency framework was also completed which will build trust between nations. The parties also strengthened the Santiago network providing technical support for countries to address loss and damage related to climate change. And it is a major achievement that the phasing out of unabated coal power was mentioned in the text, along with the phasing out of inefficient fossil fuel subsidies. Each item is deserving of a full discussion on their own, each represents an incredible amount of work, and each represents multilateral progress.

Any notion, however, that we can ease up after Glasgow is misguided. Even with the multiple challenges we face throughout the world, anthropogenic climate change remains the most significant, alarming and rapidly escalating crises facing humanity. I could recite statistics to you today, but I will not; you all know them. I am confident that the IPCC report, coming in a few weeks will likewise give us the prognosis that these impacts will continue to grow in severity. Unfortunately, but this is the reality we will have to face. So statistics are important but they are static; it is what humanity does with them, that is important. Bringing our hands momentarily and moving on, achieves nothing. The science must instead be a catalyst for climate action. Here, I am talking about concerted transformative action throughout all sectors. That is why Glasgow ended nothing. It simply shifted our collective work to a new phase. Implementation of the Paris agreement at the national level. Nations now have an agreed blueprint and framework for implementation, have rules ensuring the transparency of the process and are fully accountable to each other and this is very important. Accountable with respect to supporting each other in meeting their obligations under the Paris agreement. This work must begin immediately in 2022.

The road ahead is difficult, yet we do have reasons for optimism. Because Glasgow also proved that multilateralism remains the world's vehicle for addressing climate change. COP26 was in fact a victory for multilateralism. It did not capture headlines but its ripple effects positively impact not only climate change but other global issues. For five years we heard multilateralism was in decline that its influence was on the way. That is not what we saw in Glasgow. Instead of rejection we saw reaffirmation we saw approximately 200 nations all part of the Paris agreement – a global agreement that has near universal membership – come together and achieve consensus. Its reaffirmation gives us renewed faith we can address some of our other major challenges as well especially those outlined in the SDGs. It strengthens the base for the countless other issues humanity must address as well. I cannot state it enough, a multilateral victory for climate change represents a victory for multilateralism itself. Is it a perfect process? No. It can be excruciatingly slow.

Currently multilateralism is being outpaced by climate change, and nations must turn that around. Our job at UN Climate Change is to support nations in doing that. But nations are responsible to each other. They must continue to push and we will continue to support. Multilateralism must also continue to evolve. At UN climate change, we have done this by introducing inclusive multilateralism. It is about going beyond the traditional definition of multilateralism and bringing more groups to the table. We know that governments alone cannot provide all the answers all the solutions or all the finance to address climate change. Our discussions include non-party stakeholders including youth, women, indigenous groups, and many others. We listen, we incorporate and we include.

Some of you may know I have been a diplomat almost my entire career and I assure you that inclusivity for all its complexity, is the only way forward. Nowhere is it truer than with respect to climate change, which is which is not a regional or continental phenomenon but is felt globally. Ladies and gentlemen dear friends we have numerous areas which we must address on the road to COP27, we need work on mitigation, on adaptation, on loss and damage, on finance, and we need to ensure the hundred billion goal is met. We need much stronger NDCs, and long-term climate strategies by all nations especially G20 nations. We need businesses to transform, to become more sustainable. We need people to re-examine how they consume, to make choices resulting in a more resilient planet. All of this is difficult, but we are making progress. We have the results of COP26 upon which we can build and our multilateral base is now stronger. I encourage you all to keep moving forward to never lose faith, to continue acting, and to reach for the highest possible goals instead of the lowest hanging fruit. It is what 2022 must be about. It is what COP27 must be about. And that is what we need to achieve the promises of the Paris agreement and to ensure the longevity and health of humanity on this planet, in the Anthropocene and beyond must be about as well.

Thank you very much for listening to me.

Keynote Address

Mr Pema Gyamtsho, Director General, International Centre for Integrated Mountain Development (ICIMOD)

On behalf of the International Center, I would like to thank The Energy and Resources Institute for inviting me to participate in this session of WSDS 2022. Let me join others in congratulating TERI for managing to organize this Summit.

So, I just want to introduce ICIMOD, it is an international, intergovernmental, regional, knowledge and learning center on the Hindukush Himalayan region that extends eight countries: Afghanistan, Bangladesh, Bhutan, China, India, Myanmar, and Nepal. ICIMOD's mission is to contribute to its member country's efforts to protect the physical environment and to improve the socio-economic well-being of the people living in the mountain region, by bridging science with policy practice. The HKH region is often referred to as the third pole or the water towers of Asia as it has the largest area under ice and snow outside of the home and is the source for 10 major rivers of Asia, including the Ganges, Indus, and Brahmaputra. We refer to it as the pulse of the planet because what happens in the mountains, not only affects 240 million people living there but also an estimated 1.9 billion people living downstream basins of the rivers.

Excellencies, ladies and gentlemen, multilateral organizations and systems on global economic governance and global environment governance needs greater synergy and violence. Despite putting in considerable effort over the past years, environment and ecology are still not well integrated into the functions of multilateral research and development and financial institutions. There is thus an urgent need for rethinking the structure and the workflows of the institutions and visualizing how their functions can be repurposed to seamlessly address the environmental and ecological challenges. Thus at this crucial juncture in the Anthropocene, it is important to reform and strengthen existing multilateral agreements and explore other innovative mechanisms.

There is also a need to further integrate scientific knowledge like those from the IPCC and IPBC assessment for multilateral umbrella organizations such as the UNFCCC and the UNCBD with economic governance systems. At ICIMOD, we are engaged in generating scientific knowledge, and in gathering evidence on a vast range of environmental and ecological issues, including climate change and biodiversity loss, aimed at influencing investment decisions on both environment and economy governance systems.

For example our Hindukush Himalayan Assessment Report, which we published in 2019, provided compelling evidence that the Hindukush Himalayan region is not only a hotspot of cultural and biological diversity but also it is fast turning into a climate hotspot. It highlighted that environmental and ecological issues transcend national boundaries and in turn, influence the economic well-being and safety of the people in adjoining countries. Therefore, among others, the report called for six urgent actions to enhance regional cooperation in addressing climate change and holding biodiversity loss. The HKH assessment report also helped us to galvanize the interest and flex the appetite for a

regional member countries to strengthen regional cooperation. A strong evidence that the report produced on the rapid melting of snow and ice, pointing towards the future that even a 1.5 degree centigrade world is going to be too hot for the HKH region, served as a wake-up call for our member countries. They responded positively by coming together at a Ministerial Mountain Summit in October 2020 to endorse HKH call to action through a ministerial declaration. We are now working with a high-level task force from the member countries to explore the possibility of establishing regional cooperation similar to the Arctic Council and Alpine Convention. Further based on the HKH call to action and mandated by the ministerial declaration 2020 ICIMOD was able to present a unified HKH position at COP26 in Glasgow. I agree with the honorable executive secretary that COP26 was a way forward there was moving forward and for the reason we also had the forward movement. With the support of our member countries we positioned the HKH region as a unique global asset that is under unprecedented threats from climate change and requires urgent support from the global community through investments in finance and technology. We have collectively argued the need for capitalizing on the opportunities that the region presents for enhanced investment and proposed an investment framework for the mountains of opportunities.

I am happy to share ICIMOD is pursuing a landscape and river basin-based approach to generate knowledge on these transformative issues in our region such as climate change, biodiversity loss, air pollution, and natural disasters. Currently we are engaged in four transformative landscapes: the Hindu Kush-Karakoram-Pamir landscape, the Kailash Sacred Landscape, the Kangchenjunga and far eastern Himalayan landscape, and two river basins, the upper Indus river basin, and the Kosi river basin. This approach allows ICIMOD to effectively play its role as a regional neutral convener for bringing scientists, policymakers, and practitioners from our member countries to share their scientific findings relevant policies and practices. Of course, we work through and in partnership with national agencies and organizations, including universities and civil societies. It is therefore heartening for us to note that ecosystem-based approaches are being considered and advocated by the Glasgow Climate Pact.

Excellencies ladies and gentlemen planetary crisis is at the peak with warnings of the sixth mass extinction event or called the Holocene extinction. If the course of action is not corrected for greening our economies and restoring the past degrading ecosystems, this crisis is amplified in the mountains, where key ecosystems such as the cryosphere, wetlands, heatlines, rangelands, and forests are among the most vulnerable to climate and land use changes. We hope that we will find traction and added resonance with our partner organizations and development partners gathered here, and catch the hope that our region will rapidly move towards a stronger regional cooperation in addressing trans-boundary issues and addressing upstream downstream linkages.

In this regard events such as the WSDS could play a private role in promoting understanding and cooperation. When I listened to the speeches yesterday and today from world leaders and thought leaders, I could not help but mention that my little home country Bhutan has not done too badly. We consider that every living being on earth has an equal right to life on this planet and that the habitat it occupies be it a rock a mountain a pond or a lake is the sanctuary of our garden deities and protector spirits. Therefore, before we cut a tree, use pesticides to control pest, remove a rock, or throw a bottle into a lake, we think twice because we are concerned that it would attract the wrath of the resident spirits. Hence our policy on tourism for example that is high value low impact is not misplaced because it is aimed at exactly honoring the limits that our small land area could absorb without affecting our environment and culture.

As honorable Prime Minister of India, Shri Narendra Modi ji said yesterday in his inaugural address it is not the environment that is fragile but us the people. In our fragility of mind and morality, our quest for dominance all over all other beings and objects and mindless pursuit of wealth and pleasure like the root causes of the problem we are facing now. Therefore, as he also rightly promulgated, we need pro planet people and coalition of like-minded people to make a difference in reversing the current trends. My understanding is that by extension, this would include problematic governments, organizations, communities, and individuals.

Let me end here. Once again congratulating the organizers of WSDS 2022 in particular Dr Vibha Dhawan, Director General, TERI and our team for successfully hosting this very important event.

Thank you and over to you.

Keynote Address

Mr Frans Timmermans, Executive Vice-President of the European Commission responsible for the European Green Deal

Thank you for inviting me to speak to you today on multilateralism and our road to COP27 at Sharm el Sheikh. At the end of this year the world will again gather in response to a crisis that threatens our very existence. The climate crisis already wreaking havoc in each and every one of our countries. We can tackle it but only if we all work together in close cooperation, because a planetary emergency needs a global response. Just a few months ago, all nations agreed to keep temperature rise at 1.5 degrees, and we concluded the rules that allow us to implement the Paris agreement. In many ways COP26 was the moment where the world started to move from ambition to action. We got there, thanks to multilateralism, thanks to the stubborn commitment of almost 200 countries who worked hard to find agreement and we found it. We came to an agenda that has given me hope that I can tell my kids my grandson and my granddaughter that we are doing this for you and we can actually achieve it. I think that Glasgow also proved that the multilateral system works. That this is the way to build stronger, more diverse and more inclusive partnerships, the way to provide a joint response to the challenges of today and those of tomorrow.

This is not to say that the multilateral system works flawlessly. We all know that there are areas where the system is not or no longer fit for purpose. This is why the European Union continues to support reform efforts. We will promote the modernization of the world health organization and the world trade organization and other key institutions. We will also push for the development of new global norms and cooperation platforms on taxation, circular economy, and artificial intelligence.

Looking back at COP26, I think, it was a clear success for the global community. We agreed to end coal and fossil fuel subsidies. We put in place clear rules for transparent reporting of emissions and carbon markets and we committed to increase our work on adaptation and adaptation finance. Developed nations failed to mobilize the USD 100 billion in climate finance that was committed. We are, however, on track to reach that goal by next year and I want to work to actually meet it this year. The EU has been a consistent donor and we will continue talking to other donors to meet this figure as soon as possible. Finally, and perhaps most importantly, COP26 gave us a shot at keeping global warming well below 2 degrees centigrade, and if all pledges are fully implemented the path could bring us to 1.8 degrees centigrade. But 1.8 is not 1.5, there is still a lot of work ahead to keep the commitment we made in Glasgow we need to aim higher. So our task is to continue working together to implement concrete domestic policies and ensure that every party submits an NDC that is in line with a 1.5 degree Celsius target.

I think that in many ways, India was also a key player at COP26. Prime Minister Modi's announcement of a 2070 net zero target was very positive and very welcome. This target will help to steer India's own green transition and in the context of COP26, it was this announcement that helped to bring the temperature goals of the Paris agreement within reach. India has always walked the talk and we are therefore looking forward to the further plans for your green transition, submitting an updated nationally determined contribution and a long-term strategy would enable India to take a leading role in the delivery of the Glasgow agreement and make your country a global example. In several areas, India is already there. The commitment to install 500 gigawatts of renewable energy by 2030 is a prime example of India's global leadership. The European Union and India are already working together for the green transition and we are eager to continue and expand that work. The international solar alliance and the coalition for disaster resilient infrastructure are two excellent examples of our cooperation so far. Over the coming months I also hope to continue the discussion started at COP26 on phasing out coal and ensuring it just transition. We are likewise looking forward to expanding our cooperation on green hydrogen, including by organizing a first EU-India hydrogen forum.

In the EU in 2022, ambitious climate action will continue to be at the top of our political agenda. We are currently working with our member states and the European parliament to negotiate the new legislation to cut emissions by at least 55 percent by 2030, as compared to 1990. In this global fight, the EU is committed to doing our part and to deliver home what we agreed in Paris and Glasgow. In the run-up to COP27, the EU will continue reaching out either bilaterally or through the G7, the G20 and the high ambition coalition. I will again travel and listen to our partners concerns, challenges and discuss opportunities for a just transition. The better we know and understand each other's circumstances the better our response and the easier it will be to ensure the right support flows, whether it is climate finance, technology or know-how.

Before I close, please allow me to briefly address another COP that will also take place this year because there is another crisis for which the world will gather to find a common response. This is the biodiversity crisis. The biodiversity crisis and the climate crisis are closely interlinked and humanity is slowly but surely grasping the magnitude of these crises. The good news is that our answers to the climate crisis whether a mitigation or an adaptation can also help to restore biodiversity. When we protect and restore wetlands, peatlands coastal and marine ecosystems, when we

develop urban green spaces and install green roofs, when we manage forests and farmland in a sustainable way, we adapt to climate change but we also ensure clean water, healthy soils and space for nature to flourish. That is why the Glasgow climate agreement also underlines the importance of nature-based solutions. During COP15, the European Union will push to protect 30 percent of all land and 30 percent of all sea by 2030. Nature is our biggest ally in the fight against the climate crisis and instead of making it pay the price for our pollution, we need to protect nature so that it can protect us.

Let me conclude here and thank you very much for your attention. Let us all remember that the fight against the climate and biodiversity crisis is a fight for our common future. In this fight the EU and India will be close partners, I am sure. So let us continue our work and let us keep remembering why we do it so that our children and grandchildren can still live happy healthy lives on this planet we share.

Thank you.

Leadership Address

Dr Bambang Susantono, Vice-President, Knowledge Management and Sustainable Development, Asian Development Bank

Thank you ambassador. A very good day to all those joining us around the globe. It is a great pleasure for me to join distinguished session and thank you to TERI for organizing this strategic and important event. I would like to use my slides to briefly explain my views on the role of multilateral development banks in promoting policies and practices for climate resilient development.

We all know that the rise in greenhouse gas emissions has contributed to the rapid changes in global climatic patterns. Also the impact climate change is growing alarmingly. This has profound socioeconomic effects on human health, food security infrastructure and development. The Asia and Pacific region is most vulnerable to disasters caused by natural hazards with climate change increasing both the frequency and severity of extreme weather events. This endangers life and aggravates poverty. The green pictures also tells us that we all must act now we need to push for net zero emissions while building resilience to climate extremes and their effect on people. As I like to say we need to build forward better. We need to adapt our investment, development and recovery plans to match country priorities and climate goals. We can help provide opportunities to boost economies and lower emissions in the short term while contributing to a resilient and equitable transformation over the long term.

At ADB, we are focus on putting economies on a greener and low carbon trajectory. This requires addressing their underlying vulnerabilities and strengthening economic resilience and inclusiveness. Climate finance helped countries adopt and implement prior when the parties set under their nationally determined contributions and national adaptation plans. This is particularly important as we gradually move away from pandemic restrictions. Our ADB strategy 2017 has set ambitious climate targets. It calls for 75 percent of all our operations to support climate action by 2030. Last year we raised our ambitions to deliver USD 100 billion in climate financing from 2019 to 2030. We also raised our midterm adaptation finance target to USD 9 billion from 2019 to 2024 and to USD 35 million dollars by 2030. Our integrated holistic approach help us better predict the impact of multiple types of hazards, and thus ways to build more effective resilience. Aside from climate proofing physical infrastructure we are investing in more projects with climate adaptations as their primary propose. At the same time our investments seek to integrate the ecological, social, institutional and financial aspect of increasing resilience.

At COP26 last year, ADB delegations, together with other multilateral development banks committed to support climate and environmental goals by promoting natural capital, biodiversity, and nature-based solutions or NbS and to make them gender smart. Our experience showed that adaptation investment that boosts resilience include: one, NbS that expand mangroves along coast, second infrastructure manage the risk of flooding, and third climate smart livelihoods in agroforestry among others. Most importantly local communities must play a central role in helping deliver these solutions.

We believe that pro poor climate adaptation solutions must be delivered at scale and tailored to local conditions, and to do that ADB is increasing our focus on the poorest and most vulnerable communities across the regions, working closely with our partners. For example, our Community Resilience Partnership Program (CRPP) supports government and communities across the regions to scale up their pro-poor resilient investment especially those gender responsive solutions at the local level.

As developing Asia continues to recover from the devastating impact of COVID-19, we must take advantage of this unique opportunity to build a greener, more resilient and inclusive future. As the region shift to a low carbon parse

and build more low-carbon infrastructure we must also boost economic rules and livelihood while upholding climate commitments. Innovative finance can mobilize the much needed funds from private capital providers for a green and resilient recovery. One example is the ASEAN Green Recovery Platform, which is expected to mobilize seven million dollars in public and private capital for green infrastructure projects. Also ADB's green and blue bonds have successfully raised funds for projects that reduce carbon emissions and build climate resilience.

While continuing to build resilience, we must move away from our current unsustainable past. As Fiji's ambassador and Permanent Response Representative to the UN, Satyandra Prasad, once said for some countries 1.5 might seem a stretch, for us it is the last compromise possible. So let me end by saying that how the Anthropocene epoch ultimately plays out will depend on all of us. So this is the time for more collaborating and working together.

Thank you and back to you, ambassador.

Leadership Address

Mr John Roome, Regional Director, South Asia Sustainable Development, World Bank Group

Afternoon good evening everybody. Great to see some old friends that we have not seen in person for a long time and huge congratulations to TERI, for being able to pull this off, even though we cannot sip tea in your wonderful grounds in Delhi. So congratulations.

This has been a very interesting set of remarks and I am left with two conclusions. One is that even though we did not coordinate what we are saying there are a number of common messages, and I think we are very well aligned on a number of elements, but there are also differences in emphasis which I think is very helpful and allows us to put a bunch of issues on the table. So let me focus my remarks around recognizing that while multilateral action is important there are opportunities for multilateralism to evolve in a way that allow us to rebalance a little bit more on implementation and better integrating climate and development.

Let me make five key points, maybe a bit stylized in terms of what I mean by this. First of all, the need to focus rigorously on implementation of short-term actions that are critical to keep global warming below 1.5 degrees. Other speakers have talked about the discussion in global forum on 2030 NDC commitments, net zero commitments, all very important, however now it is very important that we can target multilateral action and support on short- and medium-term implementation. First of all, because this is what builds the resilience and puts us on the low carbon track, but also, we believe that this helps build confidence for greater commitments in the future. Secondly the need to better align even further climate and biodiversity actions with other development actions. Most countries, right now, are very focused on jobs, growth, poverty reduction, and recovery from the COVID recession all appropriate. But we also know that economic development is already impacted by climate change and that actions to address climate change - low carbon and climate resilience – can deliver other positive development impacts such as jobs and air pollution. So these issues cannot be addressed separately, that need to be addressed in a more integrated way and so figuring out how we can support this process is important.

One thing we are doing on the World Bank group is introducing what we call Country, Climate and Development reports. These reports work with countries to try to set up key policy investment priorities in key countries. But they focus on integrating those kinds of actions that drive national development and poverty reduction goals at the same time as addressing climate change, to identify explicitly the synergies between these objectives, and if there are any trade-offs to be explicit about these and to recommend how to manage them. These priorities will also be placed within realistic, not wishful thinking, fiscal and international financing constraints and will address the key role of the private sector in developing on the delivering on these objectives. By doing this simultaneously across a number of countries, hopefully we will get some learning which is a key part of multilateral action. One key part of this and the way we have been approaching this, is to recognize that a lot of our countries are going through key sectoral transitions, having energy, services and access to energy while still low carbon and climate reserve, a transport transition, an urbanization transition, an agricultural food transition and focusing on these integrated transitions, we think is a key way to drive this support this multilateral support to the next level.

The next point we make is to focus on using multilateral action to support national action at these levels. All of the stuff that the previous speakers have talked about but from an MDB specific approach. We are trying to meet countries where they are at the moment to integrate and accelerate national action. From the World Bank side in South Asia, we recently released our road map which supports the World Bank group's climate change action plan that focuses on driving these kinds of actions and carriers. Relating to what I said before, we are doing things like trying to scale up climate smart agriculture like we are trying in Maharashtra. We are focusing on decarbonizing energy, industry, and transport sectors, like the railway solar park that actually crowded in private sector investment to reach coal priority.

We are trying to focus on sustainable urbanization including working with Chennai on an integrated set of core urban reforms that will enable an urbanization to take place that delivers services, while at the same time being low carbon and climate resilient. And mainstreaming resilience like we are trying in Kerala, shifting from a response to disasters to building capacity going forward.

Having said all of this there are still a number of key areas where multilateral action is needed to complement what happens at this national level support. We could talk a lot about this a number of others have. I would like to just highlight two things the first one is at the risk of stating the obvious and sounding like a broken record - the international community really does need to deliver on the 100-billion-dollar goal. It is important symbolically and it is important to drive this agenda forward. Secondly Patricia also touched on this carbon markets and related issues. As many of you know, you would not be surprised to hear me hear us say that there is a lot of analytics that shows that functioning global carbon markets will dramatically increase the speed with which climate issues can be integrated into development and also reduce the cost. Article 6 allowed us to move forward and that is a great contribution. However, there is a lot of work to do and sometimes people say I am dismissive when I say we have got to focus on the plumbing. How do we actually put the verification in place the trading regimes in place how do we use technology through something like a climate warehouse in order to support this and this has to be done multilateral.

Final comment is on the MDBs and the shifting role that we see for the MDB. We have made a lot of discussion as a group of MDBs on the increase in overall climate finance, reaching USD 66 billion dollars in 2020. That is great. The World Bank we have our own commitments in this regard, but frankly as impressive as this and as proud as we are of this this is not the whole story and it is not enough. as MDBs we think we need to focus more and more on catalyzing the transitions I have talked about before at scale and crowding in other sorts of financing. We have all bound around this number – 16 trillion dollars of money – sitting around in negative yielding assets there is an opportunity for the MDBs to use our unique role on the policy side through our de-risking instruments and to crowd this financing in, so the shift in terms of how we can create these conditions for market-oriented low-carbon and climate-resilient growth is important. It is not just a question around our finance.

Thank you all very much.

Discussion

Mr Chandrashekhar Dasgupta, Distinguished Fellow Emeritus, TERI

I am going to draw on Mr Roome's comments. The first question is this: while we recognize the importance of long-term goals in coping with climate change, the focus should be on short-term actions and it is very important that we retain this focus if you are going to achieve any significant progress. What comments would you have in that: would you be in agreement or do you have another view?

Ms Patricia Espinosa, Executive Secretary, United Nations Framework Convention on Climate Change

Regarding this point about the need to focus on short and medium-term actions, I would agree fully with John (Roome). If we look at the fact that, only less than eight years from now, by 2030 we need to be at minus 45% emissions, that means that this decade is really absolutely crucial. While I would not make any scientific analysis but my guess from what I have seen in my experience and the depth of the transformation that needs to take place, it means that the next two years is where those transformative decisions need to be taken. If we talk about the transformation of transportation systems, energy systems, or agriculture systems, we know all of that is going to take some time, until we can see clearly the effect in terms of reduction of emissions. So I fully agree with that. Although I have to say I believe that in this very critical emergency, we do not have the luxury of saying okay we will only focus on this and at the same time we will still we still need to focus on the longer term vision and we have no choice.

Mr Pema Gyamtsho, Director General, International Centre for Integrated Mountain Development (ICIMOD)

Quickly, I think there are so many things that we see right in front of our eyes, where we can do something immediately. Just one example, look at the wetlands the mushy areas in many of our countries is treated as wasteland. Unless we do that, we are going to have drying springs. The other area is the wildfires – we can stop that. That is happening right in front of our eyes and we talked about something that is happening 10 years, 20 years, or 50 years down the line but you are not able to take action.

Dr Bambang Susantono, Vice-President, Knowledge Management and Sustainable Development, Asian Development Bank

I agree that the short term action is very important to demonstrate that we are really translating all commitments into actions but I would like also to emphasize that we should not lose sight of the long-term strategy, for example, and the just transitions. This really cannot be done in the very short term and it has to be step-by-step, and also integrated,

comprehensive and holistic approach in trying to put climate change as an embedded factors in all development process.

Mr John Roome, Regional Director, South Asia Sustainable Development, World Bank Group

This is not just an either-or question, it is a question of emphasis at a certain point in time. The second thing I would say is somebody once said that success is 10% aspiration and 90% implementation. That is the part of the point that I want to try and get across. It is not to discount the importance of the aspirations, I think that we have made progress on some of those issues, and that is just a question of sort of driving down now on the implementation. Even the just transition – very important but having some short-term successes is a demonstration, I think that will hugely help the ability of other countries to move this going forward.

Summary by Moderator

The outcomes of COP26 at Glasgow were very important outcomes, but there is no place for complacency.

Secondly, the interlinkages between climate change and biodiversity, and indeed other global environmental problems, should be born in mind, as we proceed with action on climate change.

Thirdly, there was consensus on the need for enhanced financial support.

Finally, the role of non-state actors is very important, and we need not only to stimulate further actions by states parties but also by non-state actors.