

Making Words Count @WSDS 2023

“ The answer to sustainability lies in politics and its intertwining with economics for nation-states like India. Nation states have to learn to collaborate for their own benefit and future; we need to work and act together.

Ambassador Manjeev Singh Puri

Distinguished Fellow, TERI

“ Common But Differential Responsibilities (CBDRs) has been eroded to equal burden sharing because the developed world refused to enhance its decarbonization. We must reform the entire architecture for scaling up funding for achieving greening infrastructure.

H.E. Dr Bharrat Jagdeo

Vice President, Republic of Guyana

“ Multilateralism is essential for developing countries as it represents the whole world and not just the North Atlantic world. A stronger African Union will lead to a better world along with India and China as I believe in a world with strong regional cooperation between nation states.

Prof. Jeffery D Sachs

Professor, Earth Institute Columbia University

Actionable Messages

Message 1: Multilateralism is essential for developing countries as it represents the whole world and not just the North Atlantic world. A stronger African Union will lead to a better world along with India and China as I believe in a world with strong regional cooperation between nation states. The necessity of addressing climate change demands solutions, possibly within the existing structures.

Message 2: Predictability is required if significant amounts of private funding are to be obtained to address critical climate issues, and a carbon price in particular offers that predictability.

Message 4: Politics and its intertwining with economics could be the answer to all concerns and issues surrounding climate change. Nation states must learn to collaborate for their own benefit and future.

Narrative

As the quest for a sustainable future is the only thing binding the globe together, it is crucial that major corporations, as well as governments and international organizations take the lead in defending the planet and its intricate ecosystems. The fireside conversation sought inputs from the eminent speakers on how G20 can inspire the developed world to elevate its ambition in the collective fight against climate change in light of India's G20 presidency.

The discussion on “Driving Aspiration and Action for a Sustainable Future” was conducted by Ambassador Manjeev Singh Puri, Distinguished Fellow, TERI, along with H.E. Dr. Bharrat Jagdeo, Vice President, Republic of Guyana, and Prof. Jeffrey D. Sachs, Professor, Earth Institute and Columbia University.

The session started off with Ambassador Puri criticizing the current state of political tension quoting the Russia-Ukraine war and evolution of multilateralism to which Prof. Sachs commented on the disparities between the developing and developed countries, stating the dominating nature of the United States as it makes up just 4% of the global population and 15% of the global economy. He continued that the US has an outdated viewpoint, whereas emerging nations do have a dynamic vision. The necessity of addressing climate change demands solutions, possibly within existing structures or through incremental transformation. Throughout the conversation, Prof. Jeffrey Sachs emphasized on multilateralism. “The multilateralism that we require must reflect the entire world, not just the North Atlantic,” insisted Prof. Sachs. **Ambassador Manjeev Singh Puri, Distinguished Fellow, TERI**, who moderated the conversation, reinforced the idea of multilateralism and said, “Substantively, I am for a world of strong regional cooperation in each region of the world,” as he cited the example of how the colonial powers divided Africa into 54 countries, and now that they are building a union, it will have a significant impact on the world because it will contain 1.4 billion people, making it larger than India. “Politics and its intertwining with economics could be the answer to all concerns and issues surrounding climate change,” added Ambassador Puri. As remarked by Prof. Sachs, “The UN charter is the closest we reach to multilateralism. We should implement the proposal because it was the best one that the best American president has ever had. At present, it is not functioning very well. That is of the utmost significance.”

We are aware of the importance of multilateralism for poor nations, but Dr. Jagdeo emphasized that when we look at all multilateral systems, the interests of the developed world nearly always take precedence. “If we have to move forward on the climate conversation, we have to return to the justice argument, which has been driven away over the previous 20 years,” he commented, criticizing industrialized nations. Dr. Jagdeo noted that the World Trade Organization went from treating tiny countries differently to including the United States and Europe for full reciprocity today. He continued by saying that there has been an evolution in the so-called transparency surrounding the financial sector reform, which has resulted in the eradication of the Caribbean's offshore financial institutions. People claim that this is because of the flow of black money into these institutions, but there are still many developed nations where the situation is appallingly worse, and they are still permitted to survive in this system. Dr. Jagdeo discussed the current state of the climate framework, where the developed world refused to decarbonize early to allow the developing world to cut down emissions. However, the developing world absorbed a larger share of the carbon budget despite the underground reality that the developing world has a massive energy deficit among many people who don't even have access to electricity. It is now almost a case of equal burden sharing, as small countries must also make equal pledges for decarbonization under the Paris Agreement. Dr. Jagdeo criticized the Global Environmental Performance Index, according to which the UK is placed second and Guyana is ranked 105, despite the fact that Guyana has a pristine rainforest that is larger than both England and Scotland put

together and the UK has nearly completely destroyed all of its primary forests. Dr. Jagdeo noted that by prohibiting any additional investments in the oil and gas sector, first-world countries are essentially maintaining a monopoly for the current producers. He compared that to his own country, Guyana, which had recently discovered oil and gas and had a per capita GDP of \$9,000 compared to the US's \$35,000 figure. In contrast to industrialized nations, emerging nations have exhausted their carbon budgets. For a nation like Guyana, early decarbonization and the elimination of fossil fuel subsidies are supported, but the country's demand cannot be satisfied by renewable energy until sufficient investments are made to enable the introduction of renewable energy to meet the increase in demand. Looking at the enormous financial needs of the growing nations, a figure of approximately 2.5 to 3 trillion dollars is needed for various green development projects, and it is not a macroeconomic problem; it is a problem of transferring resources at this time.

“Countries have to go through a nightmare when it comes to the practice of intermediation of funds because they have to fill out forms that are frequently difficult to navigate, and it becomes more difficult and complex to raise money in the private sector—especially if you have limited technical capability—for amounts like one hundred million dollars,” said Dr. Jagdeo. Further adding to the argument, he said that if large amounts of private funding are to be raised to address such concerns, predictability is necessary, and a carbon price in particular provides that predictability.

At the end of the session, TERI and the Government of Guyana signed a Memorandum of Understanding and agreed to collaborate, share expertise, and act as knowledge partners in working towards the sustainable development of agriculture, agribusiness, and related areas in the country of Guyana. The focus areas include nano-fertilizers, bio-pesticides and nano-pesticides, mycorrhiza products, and agricultural crop diversification.