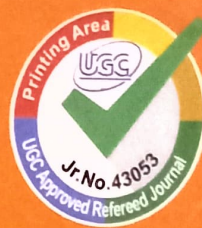




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Climate finance: A Necessity

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Abstract

Continuous quest of all nations for economic growth and increase in the quantity of production has laid pressure on all natural resources of the earth. Development which is mainly concerned with the increase in a quantity i.e. increase in production, income infrastructure etc. But this development is not sustainable. To achieve sustainability in the development pattern, climate finance can play an important role. Climate change and global warming are keywords used in various policy objectives. Reduction in carbon footprints and financing for environment friendly projects through the use of technology is the main objective of climate finance.

Key words: Climate change, Fossil Fuel, UNFCC, UNEP

INTRODUCTION:

Climate change is the result of anthropogenic activities on earth. Excess interference of human being in nature has disturbed our earth. Rapid economic growth through various industrial activities has caused greenhouse emissions in the atmosphere. High consumption lifestyle of developed countries has caused in the increase of carbon footprints. Emission of green house gases is leading to increase in global temperature. Studies regarding climate change show that climate change may change the distribution and quality of natural resources. Economy is closely tied with the natural resources. Agriculture, water and forestry are those sectors which have directly affected. The use of fossil fuel is closely related with country's economic development. These environmental concerns have risen in the 1990's. In the early 1990's the United Nations Environment Programme (UNEP) launched

what is now known as the UNEP finance initiative. Some 200 financial institutions around the globe are signatories of this initiative statement to promote sustainable development within the framework of market mechanisms towards common environmental goals. The objective is to integrate the environmental and social dimensions to the financial performance and risk associated with it in the financial sector. This situation has created the necessity of climate finance.

Objectives of the Study:

- 1) To analyse the concept of climate finance.
- 2) To explain the role and necessity of the climate finance.

Research Methodology:

To find out the role of climate finance in a developing economy is the basic objective of this study. Secondary data has been used to explain the facts regarding climate finance. Various reports and action plans have used to study this subject to highlight the necessity and role of climate finance. Various global level projects explain the need and necessity of climate finance.

Climate finance:

Climate finance refers to financing channelled by national, regional and international entities for climate change mitigation and adaption projects and programs. It is a source to finance for new and additional resources. There is a deep impact of climate change because of excess interference of human beings in the nature. There are various measures to control carbon emission in the air. climate finance is a part of it. United Nations Framework convention on climate change (UNFCC) focuses on it. According to UNFCC climate finance refers to local, national or multinational financing. This finance may be from public resources, private resources and alternative resources. Public resources are related with the fiscal policy of respective governments.

According to the global trends in renewable energy investment report 2011, investments in renewable energy have reached a record of USD 211 billion. The estimates for the needed financing for climate change vary according to the geographic activity. According to this, countries should develop a roadmap for climate finance policy. Organisation known as climate policy initiatives produces the most

comprehensive inventories of climate change investment available and is committed to improving understandings climate finance. Survey of this organisation reflects that there is 18% rise in climate finance. East Asia and Pacific area remained the largest destination for climate finance, accounting for 30% of the total China alone accounted for 21% of total finance.

Climate finance is mainly concerned with the monetary policy and use of technology in various nations. To adopt the negative effects of climate change, each country requires financial resources. Climate finance of UNFCC focuses on climate fund developed for especially developing nations. It includes –

- 1) Adaption of new projects
- 2) Programs based on environment friendly financial practices.
- 3) Focus on renewable energy development or clean energy fund.
- 4) Sustainable banking activities.

To adopt above techniques UNFCC has given guidelines to create and generate fund. Global climate fund was established on 11th December 2010 in Cancun, Mexico, under the UNFCC. This fund is to allocate resources and start having any positive impact on the global climate.

India's Response:

India is under no legal obligation to curtail its greenhouse gas (GHG) emission. But India has announced a voluntary plan to reduce carbon emission by 2020. Maintaining high growth rate reducing adverse effects is the main challenge towards India's sustainable development enveloping economic and environmental objectives is the main goal of National Action Plan for climate change (NAPCC). This action plan is guided by the above principles in which role of technology is crucial. The focus of technology use will be on understanding climate change, energy efficiency and natural resource conservation. There are eight national missions which are part of national action plan. It includes following missions.

1) National solar mission: To increase the share of solar energy in total energy mix and to expand the scope of other renewable and non-fossil options such as nuclear energy wind energy and biomass.

2) National mission for enhanced energy

efficiency: A number of schemes and programs have been initiated. To enhance energy efficiency through new initiatives. To industrialisation policies of the country have helped in setting up of several energy intensive primary manufacturing facilities such as iron and steel, cement, fertilizer, refineries with investment targets fixed. This mission encourages development of energy, efficient buildings, low cost insulation material, energy efficient appliances etc.

3) National mission for sustainable habitat: This mission comprises three components i.e. promoting energy efficiency in the residential and commercial sector, management of municipal solid waste and promotion of public transport. Reduction in the cost of energy efficient appliances and financing for the production of such appliances is the main objective of it.

4) National water Mission: Many parts of India are water stressed today and Indian is likely to be water scarce by 2050. The problem may worsen due to climate change impact. That's why it is important to increase the efficiency of water use, explore options to augment water supply in critical areas and ensure more effective management of water resources, up gradation of storage structure and conservation wet lands.

5) National Mission for sustaining the Himalayan Ecosystem: The Himalayan eco system is vital to the ecological security of the Indian land mass, through providing forest cover, feeding perennial rivers that are sources of drinking water, irrigation and hydropower, conserving bio-diversity, providing a rich base for high value agriculture.

6) National mission for sustaining the Himalayan Ecosystem: The Himalayan eco system is vital to the ecological security of the Indian landmass, through providing forest cover, feeding perennial rivers that are sources of drinking water, irrigation and hydropower, conserving biodiversity providing a rich base for high value agriculture.

7) National Mission for Green India: Forests help in maintaining ecological balance. Forests meet nearly 40% of the energy needs to the country overall and over 80% of those in rural areas. Green India mission proposes the plan to increase forest area and serving biodiversity conservation of wildlife and biodiversity in natural heritage sites including sacred groves, protected areas and other biodiversity hotspots is crucial for maintaining the resilience of

ecosystems.

Green banking a way of Climate finance:

Green bank is alike a normal bank which considers all the social, environmental and ecological factors with an aim to protect environment and conservation of resources. Many developed and developing nations, including India are starting to turn to eco-friendly banking as a way to help to reduce the carbon footprint from their normal banking activities. Benefits of green banking include less paperwork, less mail and less driving to branch offices, which all have a positive impact. Green banking promotes –

- 1) Environment Friendly banking
- 2) Environment protective investments.
- 3) Environment protective projects.

A study on "Green Banking in India" by sahu and Bibhu Prasad Nayak point out some important points regarding green banking. Importance of green banking is immense for the banks as well as for the economy. Green banking as a method of finance which reduces risks and costs. It also creates awareness about environmental safety.

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CHALLENGES AND BENEFITS OF IMPLEMENTING INTEGRATED REPORTING

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ABSTRACT

Integrated Reporting brings together material information about an organization's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. It provides a clear and concise representation of how an organization demonstrates stewardship and how it creates and sustains value. An Integrated Report should be an organization's primary reporting vehicle.

Everyone knows that every coin has two sides: positive as well as negative. This paper is only one attempt to make the proper direction for the integrating reporting system. Integrating reporting system is really a very important and powerful system for future point of view. My research paper is connected with the opportunities and threats of the integrated reporting system.

INTRODUCTION

Since the current business reporting model was designed, there have been major changes in the way business is conducted, how a business creates value and the context in which business operates. These changes are interdependent and reflect trends such as:

- Globalization,
- Growing policy activity around the world in response to financial, governance and other crises,
- Heightened expectations of corporate transparency and accountability,
- Actual and prospective resource scarcity,
- Population growth, and
- Environmental concerns.

Against this background, the type of