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GS-III (Environment)

Despite rapidly increasing climate risks, the money being made available to developing countries for adaptation measures has been declining. Examine (150 words).

Sum of money which the developed countries have to donate to the developing & less developed nations for climate adaptation & mitigation.

Climate Change :-

* Climate change is the term which is popular in the 20th & 21st century.

* It means that increasing amount of CO_2 in the atmosphere resulted in huge & extreme climatic hazards.

* It was ~~to~~ told that fixing global annual temperature below $1.5^\circ C$ & mitigated. make the climate risk

* It was decided in COP meeting in 2015 - Paris Agreement.

* It is estimated that the global average temperature is 1.1° C now & estimates to go ahead.

* In COP 27 - Egypt Summit, Developed countries had decided to donate \$100 trillion amount as "Loss and Damage Fund".

Declining Trend:

* After two years of announcing, there is no development in "Loss & Damage Fund".

* In 2023 G20 Summit, "Delhi Declaration" affirms that it is the need of the hour to climate financing for Developing nations.

* It said that \$400 billion is needed for climate adaptation & mitigation measures by 2030.

* Still, the fund was not sanctioned by developing countries.

Way Forward:

* Establish a body separately for over-arching 'Climate Financing'.

* Multi-national banks - IMF, World Bank etc... should come forward in Climate Financing.

* Developing countries should construct a policy with less cost-effective to mitigate & climate adaptation.