



# 5<sup>th</sup> November 2020







सत्यमेव जयते



## India CEO Forum on Climate Change 5<sup>th</sup> November 2020

### DECLARATION OF THE PRIVATE SECTOR ON CLIMATE CHANGE

1. **RECOGNIZING** that India is committed to the cause of climate change and has demonstrated exemplary leadership in addressing the challenge;
2. **UNDERLINING** that the private sector has a pivotal role in creating low-carbon and sustainable economies without compromising collective and holistic growth aspirations;
3. **RECALLING** that India is a Party to the United Nations Framework Convention on Climate Change (UNFCCC) and the objective of the Convention is to achieve stabilization of Green House Gas (GHG) concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system;
4. **RECALLING** that India has ratified the Paris Agreement which notes that the purpose of the Agreement is to enhance the implementation of the Convention in accordance with the principles of Equity and Common But Differentiated Responsibilities and Respective Capabilities (CBDR-RC), in the light of different national circumstances;
5. **RECALLING** that India has submitted ambitious Nationally Determined Contribution (NDC) in 2015 under the Paris Agreement for the post-2020 period with eight goals including three quantitative goals viz. reduction in the emissions intensity of Gross Domestic Product (GDP) by 33 to 35 percent by 2030 from 2005 level, achieving about 40 percent cumulative electric power installed capacity from non-fossil fuel based energy resources by 2030, and creating an additional carbon sink of 2.5 to 3 billion tonnes of carbon dioxide equivalent through additional forest and tree cover by 2030;
6. **RECOGNIZING** that in addition to being involved in Government initiatives on sustainable development, the private sector has embarked on a number of voluntary actions on climate change that can contribute towards achieving India's NDC goals;
7. **RECOGNIZING** that the private sector benefitted from India's participation in Clean Development Mechanism of the Kyoto Protocol and going forward Article 6 of the Paris Agreement offers further opportunities for meeting the climate change and sustainable development objectives;
8. **RECOGNIZING** that a coordinated response by the Government and private sector on climate change that protects the country's interests and ensures that India is on track towards meeting its climate change obligations under the Paris Agreement is the need of the hour, we will further commit to:
  - a. Set achievable GHG emissions reduction as well as energy efficiency improvement goals and voluntary targets within our own companies through a range of solutions including, but not limited to:
    - promotion of renewable energy;
    - enhanced energy efficiency;
    - enhanced material efficiency;
    - improved processes and technologies;
    - water efficient processes;
    - sustainable and green mobility;
    - research and development;
    - planned afforestation;
    - waste management & recycling.
  - b. Develop and submit an annual report to Ministry of Environment, Forest and Climate Change (MoEFCC) providing qualitative and quantitative information on the contribution of the private sector.
  - c. Pursue the development, exchange and implementation of best practices and strategies on GHG emission reductions and building climate resilience as part of a sustainable development approach.
9. **THEREBY** we encourage other private sector players to work with us on measures that both tackle climate change and build sustainable economies;
10. **FURTHERMORE** we also pledge to work with the government on realistic and achievable initiatives with benefits for climate change and sustainable development.
11. **BY ENDORSING** the declaration, we demonstrate the leadership and resolve of the private sector in formulating a collective, strong and effective climate change response to help combat climate change with benefits for the present and future generations.



