

Leveraging Innovative Finance for Climate and Biodiversity

Onboarding the International Community

Monday, June 05, 2023
1700 hrs - 1900 hrs (IST) | 07:30 hrs - 9:30 hrs (ET)

BACKGROUND NOTE

Rising carbon emissions and biodiversity losses have resulted in huge imbalances and pose one of the gravest threats to the existence of mankind. As we face a race against time to limit the temperature rise to 1.5 degrees Celsius and stem biodiversity losses, there is a need to address the overarching challenge of the burgeoning finance requirements. Cognizant of the impact of this threat and the need to provide adequate and timely finance for the same, CUTS International has embarked on an international initiative which advocates “Innovative Finance Solutions” to meet the burgeoning requirements of climate and the planet.

Keeping this context in mind, on April 21st, 2023, on the eve of the World Earth Day, CUTS International organised a webinar on the theme ‘**Universal Financial Transactions Tax for Climate Finance**’. Its deliberations can be accessed at <https://bit.ly/44mjQVf>.

Therefore, in continuation of this agenda, a second webinar will be organised on the **World Environment Day**, i.e., **5th June, 2023**. While the need for innovative finance solutions is felt acutely due to the existing gaps in global environmental finance, smooth implementation of the same merit’s greater attention. There is a need to take stock of innovative solutions already being implemented globally to meet environmental goals. There is also a need to evaluate the capacities of various countries while drawing up estimated collections under the purview of such mechanisms. Through this webinar, we plan to have an enriching discussion on some specific concerns, such as:

- scope of innovative finance solutions to fund commitments on climate and biodiversity,
- incentives to scale up private finance flows towards environmental goals,
- alignment of proposed solutions with global developmental targets, including SDGs.

With Climate finance and environmental action being key elements of India’s G20 presidency, this initiative is being used to build a narrative in alignment with the G20 agenda. These deliberations will feed into a global campaign to push the accelerated implementation of innovative solutions to meet the burgeoning finance requirements for climate and the planet.