

## **Govt. ready to fully finance carbon capture technology: Piyush Goyal**

**NEW DELHI, 31 August 2017:** People's participation, holistic approach to sustainable lifestyle, better allocation of resources and engagement amongst nations were imperative for climate change reduction, said **Mr. Piyush Goyal, Minister of State (Independent Charge), Ministry of Power, Coal, New & Renewable Energy, and Mines, Government of India**, while addressing a plenary session on 'Milestones to 2020, & Beyond under the Paris Agreement' at the '3rd Business and Climate Summit 2017', a global annual forum that rotates different countries, organized by FICCI in collaboration with the **Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India; Ministry of New and Renewable Energy (MNRE), Government of India and the Government of Sweden.**

Mr. Goyal said that India was willingly and voluntarily working towards reducing carbon footprints in the country. The country was engaging with universities across the globe to acquire technologies for climate change mitigation. He said that the government was ready to fully finance carbon capture technology and was in favour of opening up the technology to all. However, this idea did not find takers as companies wanted to sell technology for a profit. He added that climate change was being made into a business which was not in the right spirit.

Highlighting the initiatives of the Government of India, Mr. Goyal said that the government was working out a mechanism on standardizing specifications for charging batteries and creating low cost infrastructure. He added that in India prices have been de-regulated and there was free play of market forces. Besides, low cost financing was being looked at for scaling up renewable energy technologies.

**Ms. Brune Poirson, Minister of State to Minister for Ecological and Inclusive Transition, Government of France**, said that India's commitment of moving away from fossil fuel cars was a significant step and France too was planning to stop the use of fossil fuel run cars by 2040. Pragmatic action was necessary but morality was equally important. She added that there was a need for implementation of policies by finding new ways of collaborating. Also, France could learn from Indian how to scale up innovations.

Alluding to climate justice, **Dr Gemedo Dalle Tussie, Minister, Ministry of Environment, Forest and Climate Change, Government of Ethiopia**, said that it was the right of all humanity to have clean and safe environment and it was time for all nations to listen to each other's needs rather than remain divided on the issue of climate change. The effective implementation of various initiatives was important for productive results. Speaking about Ethiopia's drought, he said that though Ethiopia's carbon footprints

were the least, it was impacted the most. Global help did not reach in time and country's resources had to be diverted.

**Mr. Gerard Mestrallet, Chairman, ENGIE & Chairman, Paris Europlace**, said that private sector was committed to the cause of climate change and to implement the Paris Agreement, the private sector needed to finance 70 per cent of the initiatives. He warned that any ecological catastrophe would spell economic catastrophe and value of assets would be impacted dramatically. He added that convergence between the private and public sectors were essential.

**Mr. Ravi Kirpalani, CEO, Thyssenkrupp India**, said that there was a need to create incentives to invest in R&D and a mechanism needed to be developed for transfer of technology. Speaking about NDCs, he said that the ethos of morality as embedded in India's culture finds prominence in NDCs. To create carbon neutrality, there was a need to cut down carbon footprints.

Speaking about afforestation, **Mr. Harsh Pati Singhania, Vice-Chairman & Managing Director, JK Paper Ltd & Past President, FICCI**, said that there were large tracts of lands in India, which could be afforested by industry. Indian business was voluntarily connecting with the agenda of reducing carbon footprints. With the adoption of new technology, that there has been a large drop in water consumption, which has also reduced production cost. He added that a stable policy framework was essential besides finance was an issue that needed to be resolved with innovative financing options.

**Mr. Jean-Dominique Senard, CEO and Managing General Partner, Michelin**, said that efficiency, innovation and consumer involvement were critical for climate change. Efficiency would come with circular economy while decarbonisation could be achieved with innovation. Besides, consumer involvement was important for adaption of new technology for sustainable growth. He added that the key was to understand that fighting climate change did not mean that growth was being stopped. Also, multi-stakeholders partnerships and roadmap for the future were key for the achieving the goal of climate change.

The session was moderated by **Ms. Suhasini Haidar, Diplomatic Editor, The Hindu**.

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