

Background Note

Developing Green Climate Finance Project for Forest Development: National & Global Case Studies

The programme objective is to sensitize the participants to help states assess the quality of forests and accordingly determine the future course of action for improving forest cover, and thereby contribute towards achieving our Nationally Determined Contributions (NDCs). The course will help in upgrading our forest working plans in order to align these with the sectoral goals.

A key pledge at Paris was the creation of an additional carbon sink equivalent to 2.5–3.0 billion tonne CO₂e by 2030 through additional forest and tree covers. Currently, India's forest and tree covers is about 24.56% of its geographical area, and its efforts are directed at increasing the forest cover to at least 33% of its total area. There is a need for transformational upscaling of green finance, to tap their considerable potential.

It is estimated that annually over 60,000 crore is needed for addressing the cross cutting issues to tackle challenges of forest degradation and enable forests to become carbon sink. In this regard, India needs to develop a comprehensive strategy and an integrated policy approach that aligns the country's long-term needs and economic growth while incorporating environmental risks.

Creation of a national market for carbon trading and carbon neutrality for corporate/ industrial sector on priority can substantially help achieve the target of sequestering additional 2.5–3.0 billion tonne of CO₂e. A need to formulate national-level carbon neutrality policy for GHG emissions has been recently realized as the need of the hour. This can establish a direct link between GHG emissions of a product or process beyond permissible limit and the tax that must be paid on it by purchasing offsets. It will also generate the much required finances for enhancing the forest and tree cover.

Many developing countries including India have been rapidly enhancing their own climate change actions at the domestic level, as appropriate to their national circumstances. The Government of India has taken several initiatives in terms of policies and programmes to explore and implement low carbon development strategies. These policies place the highest priority to environmental stability, in harmony with meeting the livelihood of over 300 million people living in and around forests and are directly or indirectly dependent on forests for livelihoods. Forests provide a unique opportunity to promote economic security, ecological security, food security, water security, energy security, and in the whole process help to achieve sustainable development of the country.

With regard to the above context, TERI is organizing a five-day online refresher training course for Forest Service officers nominated by MoEF&CC on the theme “**Developing Green Climate Finance Project for Forest Development: National & Global Case Studies**”. The course will offer concepts of various mechanisms in achieving green climate finance from forests and its issues and challenges in implementing the projects.