

The Bengal Chamber of Commerce and Industry (BCC&I), India's oldest institutions of its kind, dates back its origins to 1833. For close to two decades, BCC&I is providing leading forum towards Climate Change mitigations. It was perhaps the only Chamber of Commerce from India to have been invited to COP26 in Glasgow in November 2021. The Chamber presented a 90 minutes Session on 'Accelerating Electric Mobility with green jobs and gender parity'. BCC&I Sustainability Forum has also been set up this year with the visionary leaders in the sphere of climate change, clean energy and sustainability.

Annual BCC&I Environment and Energy Conclave (EEC), an international forum for Climate Change mitigation and business response, has been a relevant forum for discussing environmental and climate challenges and mitigation actions. It was held in Kolkata till 2015 and now being held in Delhi from the last year.

This year's theme is "Net Zero's Role in Climate Justice- Roadmap beyond 2030" being the introduction of BCC&I Sustainability Summit on the occasion of the 17th edition of the said Conclave.

Context

To keep global warming to no more than 1.5°C, as the Parties of the United Nations called for in the Paris Agreement, carbon emissions need to be reduced by 45% by 2030 and reach net zero by 2050! Transitioning to a net-zero world is one of the greatest challenges of mankind. Besides Governments strengthening the Nationally Determined Contributions (NDCs), entities including businesses, investors, cities, regions need to align towards the achieving Net Zero Targets. Businesses and the financial sector are also making net zero commitments, and at an increasing pace. It is hoped that these actions – along with those from cities and regions – will both directly contribute to meeting the Paris goals and influence national governments to commit more to reducing emissions.

Offsets

Abating emissions from some the sectors, which mostly release greenhouse gases, has challenges in addition to the constraint of time to meet the Paris Agreement temperature targets. Therefore, there will be 'residual' emissions and the equivalent amount of these will need to be removed from the atmosphere as 'negative emissions'. **Emerging market of carbon credits offer to meet the gap between emitters and sequesters, as conceptualised through the idea of carbon offsets.**

Greenhouse gases may also be removed using nature-based solutions such as reforestation, emerging digital technologies, good management practices.

Putting Climate Justice at the heart of Net Zero

Inclusion, justice and equity are to be ensured in the transition to a Net-Zero. Embracing diverse perspectives, rectifying historical imbalances (of countries), and fostering inclusive decision-making can forge a path towards a more just and sustainable future.



➤ BCC&I Sustainability Summit will feature:

- Leadership Addresses from Government, Business, Think Tank and Academia
- Industry Perspectives
- Exhibition
- B2B
- Youths' Voice



➤ The Discussions will include:

• India's Roadmap to Net Zero with Just Transition

India has committed Net Zero by 2070. Equity is crucial for India's transition to a green economy. The country's economic priorities are to be aligned with the principles of just transition. Our framework needs to ensure that vulnerable communities including workers in traditional energy sectors, demography of lower income and others are aligned with the prosperity road map.

• Setting the perspective of BCC&I Sustainability Forum: Energy Economics in India towards development goals

India's ambition to achieve a \$10 trillion economy by 2030 requires a significant availability of energy resources. It is imperative to envision a roadmap that focuses on the judicious use of energy resources. Energy Transition also needs to be aligned with inclusive growth and needs of the last miles.

• Industry's Reactions to Net Zero Roadmap beyond 2030

Viable decarbonisation options in the Indian context and identified critical opportunities as well as barriers across policy, technology and financing domains are to be explored and navigated.

• Global Collaborations and Innovating Funding for a lower-carbon future

Carbon pricing is identified as a powerful and highly cost-effective instrument for reducing carbon emissions. It may play a crucial role in driving emission reductions, catalysing investments in low-carbon technologies, generating government revenues and fostering sustainable growth, thereby laying the foundation for a lower-carbon future.

Global collaborations are key to developing sustainable solutions.

• Youths' Voice - Entrepreneurial thoughts on Sustainable Development

Empowered youth from diverse backgrounds are key advocates for sustainable development across various sectors, from food and fashion to finance. India, with 65% of its population under 35 years, creates a youth powerhouse. India is also witnessing start up movement in the country driven by primarily young entrepreneurs. Many of them are creating solutions for the challenges the world is facing now including climate change, inequal distribution of wealth, public health among others.

India has great potential of facilitating contributions to sustainable development goals leveraging entrepreneurial solutions by its youths.

¹ <https://www.un.org/en/climatechange/net-zero-coalition>

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