

**PRESS RELEASE**

***“Addressing the challenge of sustainability is one of the most urgent issues right now for most countries”***

***“India, as a leading voice for Global South, continues to advocate for the interests of developing nations at the international stage”***

***In any country’s economic growth journey, maintaining a balance among the three elements of sustainability—environmental protection, economic resilience, and social and intergenerational equity—is essential”***

* ***Shri Bhupender Yadav, Minister for Environment, Forest and Climate Change, Government of India***

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**Driving collective and collaborative actions for sustainability is an urgent imperative, and India is at the forefront of this journey with groundbreaking initiatives such as the CDRI), GBA, LeadIT, ISA, (RE & CE-IC), IBCA, and GIR and GIP, among others, stated Shri Bhupender Yadav, Hon’ble Minister of Environment, Forest and Climate Change, Government of India, during the valedictory session titled ‘Addressing the Challenge of Sustainability’ at the Global Economic Policy Forum (GEPF) 2024 organized by the Department of Economic Affairs, Ministry of Finance, Government of India, and the Confederation of Indian Industry (CII) today.**

**Elaborating further on the subject, the Minister said that through various national programs, India drives awareness and behaviour change campaigns to motivate citizens to shift to environment-friendly practices. India believes that voluntary actions are important for environmental initiatives and by offering green credits as rewards through the Green Credit Programme (GCP), India incentivises citizens, communities and Industry to participate in environment-friendly activities, he added.**

**Sharing his perspectives on regional systematic concerns of the Global South, the Minister said that the world today is on a growth path that cannot be paused. “Global North’s development journey has left very little carbon space for developing countries; it is important for all countries to have a lower carbon emission development pathway, but this can become a challenge for developing countries due to different focus areas and priorities.” He suggested that for global south’s sustainable development journey, it is important for developed countries to fulfill their obligations promised at UNFCCC COP and CBD COP.**

**Sharing his views on the emergence of new global trade policies and regulations with considerations for climate actions and use of biodiversity and biological resources, the Minister shared that the cost of doing business across borders has been increasing due to these new policies and for most sectors in India, this is a major cause of concern. “For some sectors, this can also bring new opportunities in the form of expanding target markets and through advancing synergies that enable the shift to a low-carbon economy. We need to be better prepared for both - the challenges and the opportunities, arising from these regulations,” he added.**

Speaking at the session, H.E Mr Moosa Zameer, Hon’ble Minister of Finance, Republic of Maldives, shared that India is one of the fastest-growing major economies and has demonstrated remarkable resilience in the face of challenges. As one of the largest energy consumers countries and also as a key player in global trade, India’s economic policies are critical not only for its own future but also for the global economy, he highlighted.

Sharing about Bhutan’s story of sustainability in the face of a changing world, H.E Mr. Lyonpo Lekey Dorji, Hon’ble Minister of Finance, highlighted the country’s initiatives in three areas – climate change, energy transition and the use of the country’s Gross National Happiness Index for measuring the development journey. The Minister also shared about clean energy projects developed in collaboration with India and how these are contributing to Bhutan’s sustainable development pathway.

Mr Chandrajit Banerjee, Director General, CII, while delivering the closing remarks at the session stated that catalysed by the Government’s unique, innovative and pathbreaking initiatives, programs and schemes, India, today is at the forefront of pro-planet action with long-term sustainability commitment which has been exemplified through many global partnerships.

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