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# YOJANA MAGAZINE ANALYSIS

(November 2023)

(Part 2/3)

## TOPICS (PART 2/3)

- GREEN DEVELOPMENT PACT
- GLOBAL BIOFUELS ALLIANCE
- INDIA MIDDLE EAST EUROPE ECONOMIC CORRIDOR



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## GREEN DEVELOPMENT PACT

# GREEN DEVELOPMENT PACT ROADMAP TO A SUSTAINABLE FUTURE

**The Green Development Pact for a Sustainable Future has successfully concretised actions that address the social, economic, and environmental aspects of sustainable development. It comprises all the issues that are crucial for the world. India has successfully led the formulation of a strategy that mainstreams the concerns of the Global South.**

### GUIDING PRINCIPLE



The basic principle of sustainable development is to **strike a balance** amongst the **economic, environmental, and social dimensions** of developmental pathways in such a manner that **present and emergent needs are addressed while safeguarding the interests of future generations.**

As India took up the G20 Presidency in December, 2022 climate and environmental sustainability were identified as core topics.

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## WHAT IS GREEN DEVELOPMENT PACT?

The G20 leaders adopted the **Green Development Pact** through the new Delhi Leaders' Declaration, which demonstrated their **collective commitment** towards addressing crucial matters such as:

- **Protection and conservation of forests and ecosystems,**
- **Agreement on global land restoration targets,** and
- **Action against marine plastic litter.**
- Recognising the **power of collaboration** in environmental action.

The green Development Pact has placed **major emphasis** on **ecosystem restoration**.

## LAND DEGRADATION & RESTORATION

The commitment to **restoring by 2030 at least 30% of all degraded ecosystems** and scaling up efforts to achieve land degradation neutrality speaks volumes about the seriousness with which the G20 accords to the challenge of environmental degradation.

Commitment towards **prevention and mitigation of forest fires** and remediation of **mining-degraded lands** was a key element of the Declaration.

All members supported the **G20 ambition to reduce land degradation by 50% by 2040** on a voluntary basis and noted the **Gandhinagar Implementation Roadmap** and **Gandhinagar Information Platform** in this context.

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## MARINE LITTER

The other priority was the protection of **ocean-based ecosystems** and the recognition of the **blue economy** as a high-potential area.

The G20 adopted the **High-Level Principles** for a **sustainable and resilient Blue/ocean-based economy** and expressed determination towards harnessing the potential of seas and oceans in a sustainable manner.

## CONCLUSION

The **Green Development Pact** comprises **all the issues that are crucial for the world**.

India has successfully led the formulation of a strategy that mainstreams the concerns of the **Global South**.

The implementation of the **Green Development Pact** will further strengthen the G20 member states' efforts **towards achieving SDG** targets.

By emphasising the need for all nations to build synergy in core areas, the G20 Leaders' Declaration under India's Presidency has offered a strong direction and nudge, and most importantly, a clear roadmap for a resilient future.

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## GLOBAL BIOFUELS ALLIANCE

Global Biofuels alliance was launched on **9th September 2023**, on the sidelines of **G20**

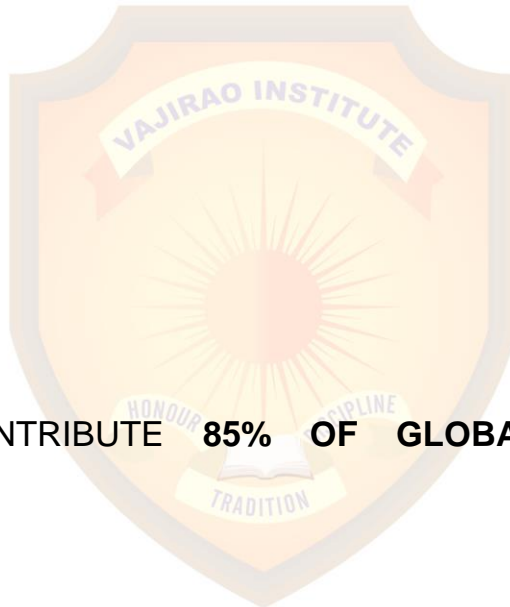
**Summit in New Delhi.**

### FOUNDING MEMBERS:

- INDIA
- BRAZIL
- USA

THESE COUNTRIES CONTRIBUTE **85% OF GLOBAL PRODUCTION** & **81%**

**CONSUMPTION.**



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## TOTAL MEMBERSHIP


# Global Biofuels Alliance

Initiating Members

 Argentina	 Bangladesh	 Brazil	 India	 Italy
 Mauritius	 South Africa	 UAE	 USA	

Observer Members

 Canada	 Singapore
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## AIM

The Alliance intends to **expedite the global uptake of biofuels** by:

- **facilitating technology advancements.**
- **intensifying the utilization of sustainable biofuels and**
- **shaping robust standard setting & certification.**

The alliance will also act as a **central repository of knowledge** & an **expert hub**.

## SIGNIFICANCE OF ETHANOL BLENDING

- **Reduce dependency on Petroleum:**

By blending ethanol into gasoline, it can reduce the amount of petrol required to run a car, thereby **reducing dependence on imported, expensive, and polluting petroleum.**

Today, India imports 85% of its oil requirements.

- **Save Money:**

India's net import of petroleum was 185 million tonnes in 2020-21 at a cost of USD 551 billion.

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Most of the petroleum products are used in transportation and therefore, the E20 programme can save the country USD4 billion annually.

- **Less Polluting:**

Ethanol is a less polluting fuel and offers equivalent efficiency at a lower cost than petrol.

## RELATED ISSUES WITH BIOFUELS

- **Risk of Hunger:**

The food grains meant for the impoverished are being sold to distilleries at prices cheaper than what states pay for their public distribution networks.

- **Cost:**

Production of biofuels requires land, this impacts the cost of biofuels as well as that of food crops.

- **Water use:**

Massive quantities of water are required for proper irrigation of biofuel crops as well as to manufacture the fuel, which could strain local and regional water resources.

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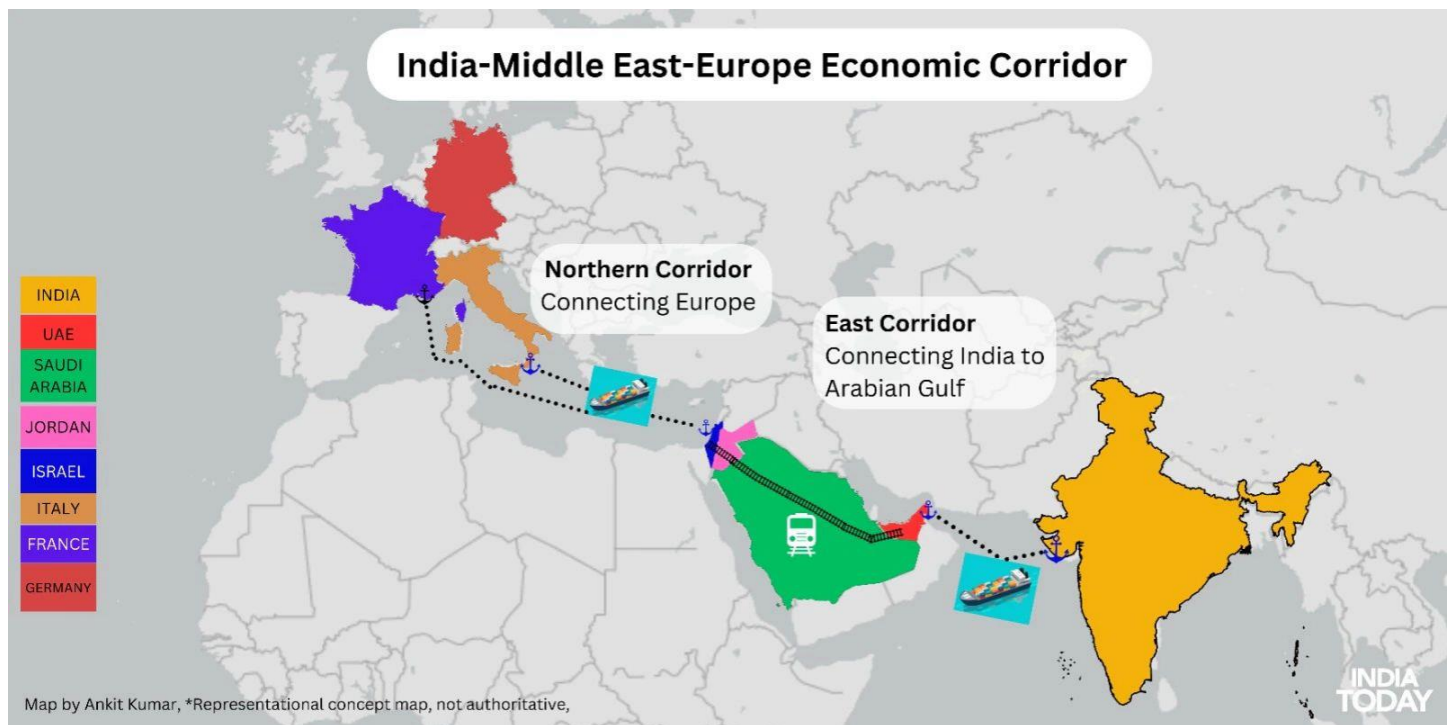
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# INDIA-MIDDLE EAST-EUROPE ECONOMIC CORRIDOR



## THE INITIATIVE

- Prime Minister Shri Narendra Modi and the Prez. of USA Mr. Joe Biden **co-chaired** a special event on **Partnership for Global Infrastructure and Investment (PGII)** and **India-Middle East-Europe Economic Corridor (IMEC)**.
- The event aimed at **unlocking greater investment for infrastructure development** and strengthening connectivity in its various dimensions between India, Middle East and Europe.

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- The IMEC comprises of an **Eastern Corridor** connecting India to the Gulf region and a **Northern Corridor** connecting the Gulf region to Europe. It will include a **railway and ship-rail transit network & road transport routes.**
- Leaders of the **European Union, France, Germany, Italy, Mauritius, UAE and Saudi Arabia**, as also the **World Bank**, participated in the event.

## **PARTNERSHIP FOR GLOBAL INFRA & INVESTMENT**

The United States aims to raise **\$200 billion over five years** to fund needed infrastructure in developing countries under a **G7 initiative** aimed at **countering China's Belt and Road project.**

The overall investment, including G7 partners and private capital, aims to hit **\$600 billion** over the next five years.

The announcement was an **official launch** and a rebranding of what had been rolled out last year at the G7 in the UK as **“Build Back Better World” (B3W).**

The effort is now called the **Partnership for Global Infrastructure and Investment, or PGII.**

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## ABOUT PGII & PGII AS AN ALTERNATIVE TO BRI

It seeks to provide an alternative to China's estimated **\$1 trillion** in hard infrastructure investment around the world in the last decade. This G7 initiative is **funding projects in four**

**major categories:**

- clean energy
- health systems
- gender equality
- information and communications technology.



At the centre of PGII is **a different approach to financing infrastructure projects:**

**Using limited government funding to catalyse greater volumes of private capital** (pension funds, private equity funds and insurance funds, among others).

**This stands in contrast to BRI**, which provides financing largely via state-to-state channels creating unsustainable debt levels.

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