

OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

**NEW DELHI
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**CLIMATE FINANCING KEY TO MOVE TOWARDS MORE RESILIENT AND
SUSTAINABLE FUTURE: CAG**

Climate financing is key to our collective efforts to move towards a more resilient and sustainable future. It is a catalyst for change, empowering nations, communities, and businesses to adopt green technologies, invest in renewable energy, and foster sustainable practices. This was stated by Comptroller and Auditor General of India, Shri Girish Chandra Murmu while addressing a one day seminar on Climate Financing here today.

The CAG said that ‘Climate change is no longer a problem we are leaving for our future generations; but a phenomenon we are increasingly experiencing and have to contend with. As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide.’

Mr. Murmu stressed that the need for immediate action was emphasized by the stark difference between the costs associated with inaction and the potential advantages of making timely investments in low-carbon, climate-resilient pathways.

The CAG further stated that ‘Annual climate finance needs are estimated to increase substantially, reaching well beyond \$10 trillion annually by 2050. Failing to meet these financial demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters. Unfortunately, despite the stark cost–benefit analysis, climate finance remains significantly inadequate.’

Shri Murmu emphasized that this seminar was a combined effort to unravel the complexities of climate finance, and assess its current state through an audit perspective.

This conference served as a platform for a dialogue on climate financing with sharing of knowledge and experience on various aspects of the theme by experts and enriching discussions contributing to the success of the conference.

Ms. Chandini Raina, Economic Advisor, Ministry of Finance; Shri Saurav Sinha, Executive Director, RBI; Mr. Divyank Singh, CEO, Smart City Indore and Additional Nagar Nigam Commissioner Indore, Dr. Satya Priya Rath, Director (Budget), Finance Department, Government of Odisha and Shri S. Alok, Director General of Audit, Defence Service shared their experiences on topics like Overview of climate finance and audit perspective on climate finance; Key components of India’s climate finance strategy; Addressing financial risks from climate change; Unlocking climate finance- transitioning to a sustainable future.