

Environmental damage largely caused by rich nations: Goyal

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Global environmental damage has been caused by the developed countries who enjoyed the benefit of low-cost energy and not the developing countries; hence, the responsibilities towards shared supply chains and sustainability will have to be met through common but differentiated responsibility, Piyush Goyal, Minister of Commerce and Industry, has said.

"While all have to work together, everybody needs to be given responsibility based on their contribution to the environmental problem," Goyal said in his address at the CII Partnership Summit on Monday.

CBAM ISSUE

The Minister's comments are significant given the fact that the developed world, led by the European Union, is implementing environmental regulations like the Carbon Border Adjustment Mechanism (CBAM) that seek to place the burden of decarbonising industrial production on developing countries by imposing penal



GREEN CHALLENGES. Minister of Commerce and Industry Piyush Goyal at the 29th edition of Confederation of Indian Industry Partnership Summit 2024 in New Delhi on Monday ANI

import duties based on green house gas emission.

Trade Ministers from Italy, Israel, Bhutan, Bahrain, Algeria, Nepal, Senegal, South Africa, Myanmar, Qatar and the Secretary of State for Ministry of Commerce of Kingdom of Cambodia represented the partner countries at the Summit.

Goyal pointed out that environmental challenges were not a function of the carbon emitted during manufacturing.

"It (environmental challenges) is a greater function of the carbon caused by our consumption because manufacturing comes only because there is a consumption demand.

"And a lot of that demand

can be managed better. It can be more sustainable and less wasteful," he said.

CARBON FOOTPRINT

"We have to be conscious of the carbon footprint we leave behind due to our wasteful consumption, due to our current life style patterns," the Minister said, adding that "unless we address consumption pattern, we will not be able to address sustainability."

Stressing on strengthening the economies of the partner countries, the Minister underlined the need for liquidity to ensure financial stability to fund the future. He said liquidity coupled with lifestyles needed deeper reflection.

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