

Green economy is an enabler for sustainable growth

THE PENINSULA

DOHA: The Public-private partnership (PPP) funding models can potentially address the challenges posed by climate change in sectors like housing, communication, infrastructure, health, agriculture, livelihood, water, and sanitation, Doha Bank CEO Dr R Seetharaman (pictured) has said.

Delivering a special address at the just-concluded 20th World Congress on Environment Management and Climate Change, organised by Institute of Directors (IOD), in New Delhi, India, Dr Seetharaman said: "G20 countries which account for 85 percent of global GDP and 80



percent of CO2 emissions should adopt a combination of pro-growth and pro-environment policies in developing their overall growth and development strategies. Infrastructure is at the heart of economic growth and

yet there has been chronic underinvestment in most G20 countries. The major green carbon emitters are China, US, EU and India. Global Green Bond issuances exceeded \$155.5bn in 2017 with US, China and France leading the issuances."

In bringing together the growth and climate agendas, rather than treating climate as a separate issue, could add 1 percent to average economic output in G20 countries by 2021 and thereby contribute to Green economies. A green economy will protect the planet from the worst effects of climate change. Hence, it is necessary that we contribute to the development of a green economy, which is

mainly based on sectors such as renewable energy, green buildings, clean transportation, water management, waste management and land management. Green economy is an enabler for sustainable growth, he said.

Dr Seetharaman highlighted on sustainable development in Qatar and other countries. The Qatar Central Bank (QCB) seeks to facilitate the issuance of green bonds, enhance the cooperation with Qatar Development Bank to foster economic diversification through green financing and promote sustainable investment and devise incentives for the financial and manufacturing firms to promote such financing. Doha Bank Group as

part of its Corporate social responsibility demonstrate fair, open, efficient and consistent business practices to mitigate climate change and promote sustainable development. It advocates and practices Green Banking, which is one of its core business philosophies that would support the sustainability into the future. It has tracked the developments pertaining to various Conference of the Parties (COP) meetings and involved with various COP meeting delegations including COP 18 in Doha. It has worked on "ECO-Schools Programme" with UNESCO which works with educational institutions to build awareness of key environmental issues and create

action plans that are school-specific to help mitigate the overall impact on the environment. Following the Paris climate agreement in 2015, European financial supervisors have been increasingly scrutinising the banking sectors to understand their exposure to climate risks and their preparedness for a transition to a low-carbon energy system.

He also stressed on the Board roles in Climate Change and Sustainable development. He said Institutions should adopt Environmental, Social and Governance (ESG) Criteria for sustainable finance, which considers social conscious lending or investments.