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World Green Economy Summit

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Why is in news? India is the first country with a cooling action plan, says Environment Minister Bhupender Yadav

Addressing the Ministerial Roundtable for Green Economy at **the World Trade Center in Dubai** on Wednesday Bhupender Yadav said that **accelerating low carbon transition across different economic sectors** is the need of the hour. He also stressed the importance of **addressing environmental and climate objectives** alongside economic development.

India is the first country with a **cooling action plan based on energy efficiency and thermal comfort**, and has launched important initiatives including UJALA Yojana and schemes for industrial energy efficiency.

After the Roundtable, the Minister also had a bilateral meeting with United Arab Emirates, UAE, Minister of State for Foreign Trade.

In the meeting, both the leaders discussed issues relating to upcoming Conference of Parties, COP 27, COP 28, MoU on Climate Actions between India and UAE, and global initiatives spearheaded by these countries for combating climate change.

It is the **8th World Green Economy Summit** will focus on **four main themes: Energy, Finance, Food Security, and Youth**.

On climate finance, Shri Yadav stated that **Glasgow Financial Alliance for Net Zero estimates a requirement of USD 100 trillion of finance for global net zero by 2050**.

But, Developed countries have failed even in mobilizing the amount of USD 100 billion per annum by 2020, and India's NDCs are thus largely financed by domestic investment.

World Green Economy Summit: The World Green Economy Summit (WGES) is one of the **leading global forums on the green economy**.

It brings together world-class experts in critical sectors from around the world to **directly focus on advancing the global green economy and sustainability agenda, achieving the UN Sustainable Development Goals**

This Summit is organised by the Dubai Electricity & Water Authority, Dubai Supreme Council of Energy and World Green Economy Organization in cooperation with WETEX.

The WGES is the premier international platform to drive dialogue and action amongst industry stakeholders, and build partnerships and collaboration by connecting creative minds across different sectors.

The summit **showcases innovative solutions and leading practices to inspire change**, and aims to align stakeholders with policy makers to create a facilitative environment and ecosystem for sustainable green growth that address current and future needs.

During the 2nd day of WGES 2022, winners of the 4th **Emirates Energy Award** will be recognised. The Award is organised by the Dubai Supreme Council of Energy **under the theme 'Inspiring Innovation for Sustainable**

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