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Climate experts call for pvt sector investment in green businesses

The two-day international conference on climate finance ended in the capital on Sunday with calls for business people to invest more in green businesses.

Climate change experts and researchers at the conference held at a city hotel said that getting private sector onboard was very important for creating a sustainable climate fund.

Though businesses in developed countries could see benefits in investing in green initiatives, the situation is different in developing countries, they said.

‘We urge members of private sector to start thinking about green investment,’ said International Centre for Climate Change and Development director Saleemul Huq.

Referring to Indonesian government’s successful climate finance campaign among businessmen, he requested the government to follow suit.

Indonesia raised \$1.2 billion from private sector to fight climate change impacts, he said.

About 70 per cent global climate fund is generated from private sector, said the experts.

The government in Bangladesh has not engaged private sector in climate change issues so far.

Infrastructure Development Company Limited assistant vice president Mosleh Uddin said that the government in its climate plans did not project benefits from green investment.

‘It seems we have not thought much about private sector investment in countering climate change impacts,’ he said.

On the other hand, he said, public institutions largely failed to implement the plans to encourage private sector and individual to support them.

Business Initiative Leading Development senior research associate Tahmid Zami presented a keynote paper highlighting the huge scope for private sector investment in climate finance for popularising electronic vehicles in the country.

He said that 1 million electronically-run three-wheelers were already on the road unofficially as the government did not yet integrate climate perspective in the transport plan.

He said that the vehicles were mostly using environmentally harmful lead-acid battery which could easily be replaced with lithium-ion batteries through private sector interventions.

Setting up places for charging the batteries could generate more money for the government and employment opportunities as well, he said.

The Chinese government is running more than 200,000 charging stations for electronic vehicles while Thailand has 500 stations, he said.

Neighbouring India eyes a 15 per cent growth in use of electronic vehicles by 2023.

On the second day 14 papers were presented on the issue. Planning minister MA Mannan attended the concluding session of the conference as chief guest.

Under the title ‘International Conference on Climate Finance 2019’, Bangladesh Centre for Advanced Studies organised the conference, which was their 2nd effort that dwelt on the theme of

‘Climate Finance Transparency Mechanism’ in collaboration with Centre for Climate Change and Environmental Research, BRAC University and International Centre for Climate Change and Development based at Independent University of Bangladesh.

