



JOINT DECLARATION

Signed at the GIFS Conference on November 28, 2022

1. We, the Green Indian Financial System (GIFS) Community comprising of stakeholders from India, France & Europe, appreciate the resolve of global community and India to address Climate risks responsibly. We are aware that this requires thought leadership which can contribute to national targets of Honorable Prime Minister of India for Net Zero 2070, energy independence and on increasing usage of renewable energy. There is also a need to align with G 20 mandate and SDG Goals which complement global platforms such as Finance in Common.
2. GIFS endeavors to become the Indian torchbearer platform to facilitate dialogues and discussions on greening the Indian financial system involving stakeholders and achieve identification of priority areas for India's climate finance actors. GIFS is committed to prioritise 'greening the financial system' for a seamless 'financing to green'.
3. We recognise that capacity building of supply (lenders/bankers' side) and demand side (the entrepreneurs, stakeholders) along with key enablers--the policy maker -- is critical to the path of greening the financial system. Two high level events and several other programmes have successfully seen the participation of more than 30 Indian, French and European institutions and over 300 participants. The events, attended by CEOs of public and private Indian and regulators, discussed priorities and challenges on different themes impacting greening of financial system.
4. GIFS will continue to strive towards building on the current momentum around climate finance in India, especially around the greening of the financial system, a crucial dimension of the mobilisation of climate finance. It aims to support an Indo-French climate finance platform and strengthen inter-stakeholder cooperation within the sector.
5. The GIFS community is committed to deepen its knowledge, disseminate it widely and document actionable good practices from the green perspective and financing climate risks. More than 20 French and European institutions have participated on the platform to initiate technical dialogues with Indian banks, financial institutions and stakeholders. Networking with international peers helps to build customised solutions and adapted initiatives for the Indian financial sector.
6. We, as the GIFS community, shall continue to work towards enhancing greener financial systems and highlight the climate change impact on banking and financial activities. Four key issues have been highlighted as priority in the high-level dialogue in 2022: (i) Climate Finance Strategies (ii) Climate Finance Risks Assessment (iii) Biodiversity Finance Risks (iv) Taxonomy. An important thrust area that is now being added is the gender theme.

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7. Highlighting the crucial role of banks and financial institutions in finding shared, effective solutions, GIFS has consented to focus on effective response and awareness raising. We, the GIFS community, commits to pursue a high-level dialogue on critical issues based on shared approaches, exchange of expertise and technical knowledge. Technical cooperation will be encouraged between India, Europe and France at relevant times. To strengthen this platform and widen onboarding /participation, we will continue to organize workshops/dialogues/brainstorming sessions during the next year, 2023. During the G20 Indian presidency, onboarding different platforms on GIFS banner will be a key focus area.
8. We remain determined to utilise all available tools to meet these goals till we achieve success. We, the GIFS community, will promote an integrated approach of greening the financial system. We commit to an integrated approach through mobilisation of technical support on the following issues: (i) to identify practices and strategies best suited and with greater impacts (ii) to support implementation of green governance with structured technical assistance (iii) to strengthen the capacity of institutional framework, beginning with our own institution emerging /imbibing Green. The GIFS community will support the setup of dedicated technical finance assistance financed by development banks.
9. We commit to meeting regularly during the 2023 G20 Indian presidency to follow up on discussions launched during the first year of the GIFS initiative.

