



Press Release

IFSCA Round Table Conference on International Carbon Markets



The International Financial Services Centres Authority (IFSCA) conducted a round-table conference on "**International Carbon Market: Making GIFT IFSC a Gateway for Global Climate Finance.**" in partnership with the Federation of Indian Chambers of Commerce & Industry (FICCI) and the National Stock Exchange (NSE) on 13th December 2023 at GIFT City, Gandhinagar. The conference was attended by dignitaries from the Ministry of Power, Ministry of Finance, corporate leaders, academic institutions, carbon exchanges, registries, and numerous other relevant stakeholders from the carbon market.

The conference provided a platform for discussing the evolving landscape of international voluntary carbon markets with strategic insights. During the conference, the experts engaged in dynamic round table consultations about the following topics:

- I. Building the Foundation for a Vibrant Carbon Market: Integrity, Infrastructure, and Innovation.
- II. Enabling International Carbon Market at GIFT IFSC: Forging the Perfect Ecosystem.

The purpose of the roundtable consultations was to identify key elements necessary for a transparent and robust carbon market and to determine the steps needed to position GIFT IFSC as a preferred destination for international carbon finance.

In his inaugural address, Shri K Rajaraman, Chairperson, IFSCA highlighted the various initiatives undertaken by IFSCA across the financial markets including sustainable finance. He said, *"Hon Prime Minister while talking at IFSCA Infinity Forum2.0 last week had stated that India will need at least 10 trillion dollars to achieve the net zero target by 2070."* In his statement, he said. *"The government of India is working on an aggressive plan to transform India into a developed country by 2047. This would provide an opportunity for green growth and would require a lot of disruptive and transformative work on policy, regulations, and markets. This round table conference will help IFSCA create an enabling environment for mobilizing capital flows through climate finance and carbon market mechanisms."*

During the conference, Ms. Mahua Acharya, a member of the IFSCA expert committee on carbon markets said, *"I am so proud of the leadership role that IFSCA has taken to make GIFT City a climate and carbon finance hub. It is timely, bold, strong, and necessary at the same time. Carbon credits are maturing quickly to enter a new era; India has an incredible role to play in steering that."*

Shri Amit Garg, Professor, IIM Ahmedabad, while moderating a session during the round table conference, quoted, *"Carbon markets at IFSC could be a potent and powerful floodgate opener to global financial markets. Route to Vishwaguru status in carbon markets would require IFSC to traverse through goddess Saraswati (knowledge gathering and creation on carbon markets and regulation), goddess Durga (brave and fearless operation in carbon space), and goddess Mahalaxmi (finance through carbon)."*

Place: Gandhinagar, Gujarat

Date: December 14, 2023