



A CASE STUDY :

Economics of climate change and financing climate adaptation and mitigation in India

■ VIJAYALAXMI KHED AND K.B. UMESH

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SUMMARY : Climate change is one of the most important challenges facing the world in general and India in particular. Climate change presents a unique challenge for economics, it is the greatest and widest-ranging market failure ever seen. India is among the developing countries that are vulnerable to climate change, while also in need to promote economic growth to alleviate poverty. To promote sustainable, low-carbon and climate-resilient growth, India will require continuous efforts in mitigation and adaptation through Nationally Appropriate Mitigation Actions and National and State Adaptation Plans. This article examines economic costs of climate change and climate finance with a focus on India. It highlights multilateral agencies, government schemes, programmes and funds received through global climate change conventions to support in climate mitigation and adaptation way forward to climate resilient growth. First, it reviews major estimates of the economic costs of climate change as well as adaptation costs and mitigation costs through literature and then discusses climate finance and how it relates to estimates of costs of adaptation and mitigation. This recommends that though continuous support of multilateral agencies will be required in the future, efforts to access mitigation and adaptation funds must be made through global climate change negotiations.

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Author for correspondence :

VIJAYALAXMI KHED

Department of
Agricultural Economics,
University of
Agricultural Sciences,
G.K.V.K., BENGALURU
(KARNATAKA) INDIA

Email: vijayalaxmikhed
39@gmail.com

See end of the article for
authors' affiliations