

## **Press Release**

### **India hosts the G20-COP28 Event on “Macroeconomic Impacts of Climate Change and Transition Pathways” on the sidelines of the Second G20 Framework Working Group (FWG) Meeting under India’s G20 Presidency in Chennai.**

**March 25, 2023**

On the sidelines of the 2<sup>nd</sup> G20 FWG meeting, a panel discussion on “*Macroeconomic impact of Climate change and transition pathways*” was held jointly by G20 Indian Presidency in partnership with UAE who will be holding the COP28 Presidency. The event saw an enthusiastic gathering of around 80 delegates from G20 member countries, invitee countries, and international and regional organizations. The focus of this event was to build a better understanding of the macroeconomic challenges and opportunities facing countries while adopting various transition pathways and to explore the policy options to manage spillovers.

The keynote speaker for the event was Mr. Jean Pisani-Ferry, Senior Fellow at European think-tank Bruegel. Following the keynote speech, a panel discussion was held, moderated by Prof. Amit Garg, Professor at IIM-Ahmedabad. The panellists were Dr Shu (Grace) Tian from Asian Development Bank, Mr Saood AlNoori representing the COP28 Presidency of UAE, Dr Ines Buono from Bank of Italy, and Mr Subrata Basu from Shell India Markets Private Limited.

The panel discussion focused on the macro-implications of transition policies, including potential growth, labour market shifts, demand for and supply of metals and minerals for renewable energy technologies and investment. Discussions also explored ways to manage the spillover effects from climate policies effectively. An interactive engagement with the members and International Organisations followed the panel discussion.