

## Welcome Address by Chairman, PetroFed

Mr. R. S. Sharma, CMD, ONGC;

Dr. Prodipto Ghosh, Distinguished Fellow, TERI; former Secretary, Ministry of Environment & Forests; and Member, Prime Minister's Council on Climate Change;

CEOs, Directors, Distinguished Invitees;

Ladies & Gentlemen;

It is my proud privilege to welcome you all to these event that touches one of the most significant aspects of our life and business on Earth.

Climate Change is definitely the biggest challenge ahead of us. I believe it is the industry players who must shoulder the responsibility and champion the movement of performing to safeguard our Planet earth from any further damage. Earth's climate has always changed naturally but now things are happening differently. Human activity is now a major force affecting the process, with potentially drastic consequences. The unprecedented speed of change is threatening social and environmental systems that cannot adjust at the same pace. More extreme weather events are occurring worldwide, sometimes in unexpected ways.

The Kyoto targets on emission reductions, set in 1997, postulated a 5% reduction on the base year of 1990 to be achieved by 2012. Most rich countries have not achieved these targets and in several cases have increased their emissions. So the Copenhagen conference has a tough call to take. But the fact remains that there is far greater awareness of the perils of global warming and climate change than there was a decade earlier. Almost everyone concedes that it is high time concerted positive action was taken in this direction.

The United States has new legislation in the making that says it will reduce its emissions 87% by 2050 with intermediate targets along the way. The European Union has a 20% reduction target for 2020. China and India are putting their own plan in place and so are the

other BRIC and developing economies. There are talks of a carbon tax in several economies. All these measures and the decisions arrived at, at Copenhagen will impact industry.

It is, therefore, imperative that we as corporates take serious note of these developments. We may not only have to enhance investment in energy efficient and non-polluting technologies but may also need to rigorously monitor emissions and demonstrate their actions as a part of good corporate governance. It is to deliberate and brainstorm on these critical issues that we have convened this Conclave today.

The discussions at this Conclave "Corporate Concerns on Climate Change" will be led by Dr. Prodipto Ghosh who is a member of the Prime Minister's Council on Climate Change and will also be participating in the Copenhagen discussions. We are very happy that Mr. R. S. Sharma, CMD, ONGC has kindly agreed to preside over this Conclave.

India has already declared that it will not allow its per capita GHG emissions to exceed the average per capita emissions of the developed countries. At the same time, energy efficiency standards are being tightened and more measures are in the offing.

Finally, I would like to extend a very cordial welcome to you all for making it convenient and joining us to deliberate on the issue of Climate Change. I see your presence here as a big step on your part to come together and contribute in saving our beautiful planet from any further damage.

Thank you.