

## **A Proposed Multilateral Fund for a New International Legally-Binding Instrument on Plastic Pollution**

India proposes a dedicated Multilateral Fund for a new International Legally-Binding Instrument on Plastic Pollution, at the 5th session of the Intergovernmental Negotiating Committee in Busan, Republic of Korea

### **Proposal links compliance by developing countries to developed countries meeting the former's incremental costs of transition**

Provision of technical and financial assistance to developing countries is key to drive global action for addressing plastic pollution. The Indian delegation presented a proposal at the 5th session of the Intergovernmental Negotiating Committee, in Busan (Republic of Korea), to set up a dedicated multilateral fund modelled on the Multilateral Fund set up for implementation of the Montreal Protocol. The Indian proposal on Financial Mechanism for the new instrument mandates provision of financial and technical assistance, including the transfer of technologies, to Developing countries parties to enable their compliance with control measures agreed in the instrument.

The proposal links compliance by Developing countries to be incumbent on Developed countries meeting the incremental cost of transition of Developing countries. Most importantly, the proposed new dedicated multilateral fund will provide grant-based finance to Developing countries, and the Developed countries will be mandated to replenish the fund on a

periodic basis and also provide flexibility of accepting private funds based upon agreed modalities.

The Indian proposal also provides for the setting up of a subsidiary body, with equal representation of Developed countries and Developing countries, to make operational policies, guidelines and administrative arrangements, including the disbursement of resources, for the purpose of achieving the objectives of the Multilateral Fund. Such an arrangement brings in joint ownership. The list of incremental costs covered by the new dedicated multilateral fund will be decided by the Governing Body of the instrument. The proposed subsidiary body will also look into issues of technology transfer to Developing countries.

The Indian proposal on financial mechanism provides a workable model for providing funding for transitioning to environment friendly technologies by Developing countries. The model proposed by India has been under operation for some time under Montreal Protocol on Substances that deplete the Ozone layer. Therefore, it is a practical and workable model which can drive global action on plastic pollution under the new international legally-binding instrument on plastic pollution.

## **Background**

The fifth session of the United Nations Environment Assembly (UNEA) in 2022 adopted a historic resolution to address plastic pollution at the global level. The resolution mandated the Intergovernmental Negotiating Committee (INC) to develop an International legally binding Instrument on

Plastic Pollution, and set into motion a process to have a global agreement. The UNEA resolution took an ambition to conclude the negotiations of the INC by 2024. Four sessions of the Intergovernmental Negotiating Committee have been held since 2022 in Uruguay, France, Canada and Kenya. India has been engaging constructively in the negotiations. The fifth session of the INC being held from 25th November to 1st December, 2024 in Busan, is the last planned session of INC and is expected to conclude negotiations on the international legally binding instrument.

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