

BASIC countries

November 2, 2021

In news– During the plenary session of the UN-led COP26 summit on climate change in Glasgow, Scotland, BASIC countries have underlined climate finance goals for the developed countries.

Key updates-

- During the opening of the COP26, India's Environment Minister, on behalf of Basic countries, highlighted a road map for the delivery of the promised \$100 billion climate finance support for developing countries.
- The financial support is expected **to be mobilised in between 2021 to 2025.**
- The Basic grouping also said its views were **aligned with the position taken by the western African country of Guinea on behalf of the G77 group of developing nations and China.**
- The Basic bloc is **expecting a market mechanism that facilitates private sector engagement in carbon markets** in the larger fight against climate change.
- They are also **expecting to initiate the process within the UN Framework Convention on Climate Change (UNFCCC)** of setting a new collective quantified goal on finance.

Note- In 2009, at the COP15 in Copenhagen, Denmark, developed nations committed to a **goal of mobilising \$100 billion a year by 2020** to address the needs of developing countries. A finance delivery plan jointly led by Canada and Germany said developed countries will likely be able to mobilise \$100 billion funding only in 2023 – with a delay of three years.

About BASIC Countries-

- BASIC stands for Brazil, South Africa, India and China.
- The BASIC group was **formed as the result of an agreement signed by the four countries in November 2009 just**

before UNFCCC's Copenhagen summit.

- These nations have a broadly **common position on reducing greenhouse gas emissions and raising the massive funds** that are needed to fight climate change.
- This emerging geopolitical alliance, initiated and led by China, then brokered the final Copenhagen Accord with the United States.
- Subsequently, the grouping is working to define a common position on emission reductions and climate aid money, and to try to convince other countries to sign up to the Copenhagen Accord.
- However, in January 2010, the grouping described the Accord as merely a political agreement and **not legally binding.**

Other nations negotiating within UNFCCC-

- Other than BASIC, there are the Organisation of Petroleum Exporting Countries (**OPEC**), the group of countries of Central Asia, Caucasus, Albania and Moldova (**CACAM**), the **Cartagena Dialogue**, the Independent Alliance of Latin America and the Caribbean (**AILAC**), and the Bolivarian Alliance for the Peoples of our America (**ALBA in Spanish**), etc.
- There are also the Group of 77 developing countries, the African Group, the Arab States, the Environmental Integrity Group, the Least Developed Countries, the Small Island Developing States, etc.