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Navigating the Climate Finance Landscape: Insights 2024

Author:

Rupa Paul (Executive Officer)

Research Department

ECGC Limited

ABSTRACT

With the world shifting towards a sustainable approach to execute their businesses, the gap in cognizance about the available finance to deal with climate change and the additional funds that should be allocated for the cause needs to be bridged. The dynamic between a nation's historical contribution to climate change and the consequences faced by it seems to be disproportionate, which has given rise to international agreements such as the Kyoto Protocol and the Paris Agreement. The institutions that came into existence as outcomes of such agreements oversee the circulation of funds meant to adapt to or mitigate the effects of climate change – giving rise to climate finance.

This is the second installment in our Sustainability series, where we explore the ideas connected to sustainability, their relevance to business operations and evaluate the ongoing initiatives. In this article, we have traversed through the concept of climate finance, where it fits into the big picture of sustainability, and the different kinds of climate finance in place to compartmentalize and deal with the effects of climate change. The article also examines the skewed distribution of such funds and the possible reasons behind it. Additionally, it highlights the scope that a transition towards sustainable projects presents to the investors and inspects the challenges faced along the way. The official channels to access such funds and the standard ways of keeping a record have been brought to light. Furthermore, we probe into the role that the government-backed Export Credit Agencies (ECAs) must play in their support of businesses that cater to their respective country's sustainable agenda.

Contents

1. Introduction

As the world gears up to meet and discuss climate policies and global climate financial aid at COP 29 in Azerbaijan, it has become imperative for businesses to be in the loop of burgeoning climate-related ideas. An increasing number of investors are looking for sustainable fiscal assets to reduce the *climate footprint* of their ventures. This has caused businesses to consciously take up more projects that are aligned with the investors' sustainable program. To combat and reverse the effects of climate change, an extensive quota of resources and a consequential institutional structure must be in the right place and at the right time. This calls for an exclusive treatment of climate finance concerning the disbursement of funds related to it and the setting up of organizations to ensure the flow of such funds. In the first report of our sustainability series, we have discussed the prevalent terms related to sustainability. The case for the urgency of seeking greener ways of carrying out business transactions has been made in our previous report named "*Fashioning the Future: The Strategic Importance of Sustainability*." In continuation, we will analyze where and how the concept of financing needs in business overlap with the sustainability agenda and elaborate on a few ideas related to it in this report.

2. Where does climate finance fit in the big picture of sustainability?

Sustainability is the capacity to grow and exist without depleting natural resources, ensuring they remain available for future generations. The United Nations, in the Brundtland Report, defined sustainable development as meeting current needs without compromising the needs of future generations. Recognizing the finite nature of resources, they must be conserved to maintain the present quality of life while preserving them for the future. The Triple Bottom Line approach offers ethical, economical, and strategic benefits, aligning businesses with UN environmental standards and enhancing resilience. This commitment to sustainability also strengthens a company's image and attracts like-minded employees, investors, and customers.

1. Source: Global Infrastructure Hub

Though the terms **sustainable finance, green finance, and climate finance** are often used interchangeably in day-to-day conversations, there is however a slight distinction between the three. The financing specifically meant for activities like mitigation and adaptation to climate change impact comes under climate finance, which also qualifies to be considered under green finance. However green finance supports actions on the full range of environmental issues like biodiversity conservation, pollution prevention and control, circular economy initiatives, etc. The financial flows for these activities do not qualify as climate finance. Similarly, all these green finance activities come under sustainable finance. But at the same time, sustainable finance is a broader category that could include issues other than environmental encompassing social, economic, and governance issues like anti-corruption indicators or improvements in labour market outcomes.

3. Climate finance – a formal definition

Climate finance refers to the financial flows (local/national/transnational) originating from either public or private or alternative sources, to either impede climate change or adapt to the effects of it. An example of this would be investments made towards projects that can reduce greenhouse gas emissions. Another example would be a country with more financial resources helping a country with fewer mechanisms in place to adjust to the effects of climate change. Being a multifaceted concept there is a lack of a single definition of what this term means. But we can safely rely on the UNFCCC's official version as given below:

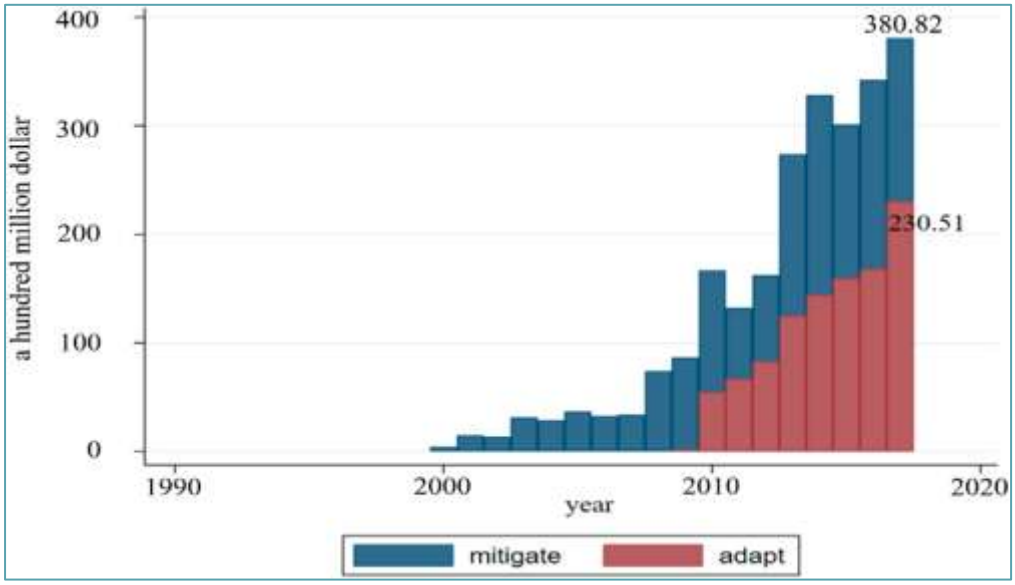
"Climate finance aims at reducing emissions and enhancing sinks of greenhouse gases and aims at reducing the vulnerability of, and maintaining and increasing the resilience of, human and ecological systems to negative climate change impacts."

4. Classifications of climate finance

There are mainly 2 categories that are considered as channels of climate financing each facilitated by specialized climate finance solutions planned to deploy funds towards climate action.

4.1. Mitigation finance: The financial resources directed towards efforts that reduce or prevent the emission of greenhouse gases constitute mitigation finance. The goal here is to slow down climate change. This type of finance is meant for projects and initiatives that help to lower carbon emissions or enhance carbon sinks, for example, forests, which absorb more carbon dioxide from the atmosphere than they release. The financing for these activities can come from various sources, including public funds, private investments, international climate funds, and carbon markets. The aim is to fund projects that have a direct impact on reducing global greenhouse gas emissions, thereby helping mitigate the effects of climate change. The costs of mitigation are primarily directed towards renewable energy, energy efficiency, sustainable transport, industrial process fugitive gases, agriculture/forestry/livestock management, and waste disposal.

4.2. Adaptation finance: The finance that supports efforts to help communities adapt to the risks and damage from climate hazards like storms and droughts comprises adaptation finance. It funds initiatives such as stronger housing, drought-resistant crops, social safety nets, and better decision-making regarding infrastructure around climate risks. Additionally, water supply and management, coastal protection, human health, and disaster risk management are some of the areas where adaptation finance is used. This type of finance comes from sources such as developed countries providing funds to developing nations; governments in both developing and developed countries investing to address climate impacts within their borders; and private sector contributions.



2. Development comparison of mitigation and adaptation climate-related development finance. Data source: official website of Organization for Economic Co-operation and Development (OECD) (https://www.oecd.org/)

Disparity between Mitigation & Adaptation Finance: The Climate Policy Initiative (CPI, 2011) analyzed the available global climate finance from 2010 to 2015 and found that only 3.8% to 6.4% of annual investments were released for adaptation activities. On similar lines, the International Development Finance Club (IDFC, 2015) reported that between 2011 and 2014, adaptation finance ranged from 6.7% to 18.4% per year. Even though these 2 sources differ, the international community widely acknowledges the significant imbalance between mitigation and adaptation financing.

Also, a study by HomRoy et al., 2021 investigated how multilateral development banks (MDBs) allocate funds between climate change mitigation and adaptation activities. It highlighted a significant inequality, with more funding directed towards mitigation rather than adaptation efforts. Using project-level data from three MDBs—the Asian Development Bank (ADB), the European Investment Bank (EIB), and the Inter-American Development Bank Group (IDBG)—from 2016 to 2020, the study examined whether mitigation funding aligns with a country's emission reduction potential (indicated by CO_2 emissions) and adaptation funding with a country's vulnerability to climate impacts. The analysis established that while mitigation financing is strongly correlated with emission

intensity, adaptation funding does not show a clear association with climate vulnerability. The study suggested that adjusting the mitigation-adaptation financing ratio from 70:30 to 40:60 by 2050 could reduce the vulnerability index of 1.9 billion people below the global average without significantly impacting emissions growth.

The potential gap between adaptation and mitigation finance may be attributed to the difficulty in quantifying the funds allocated to each of the categories. The contribution of funds assigned to mitigation projects is easier to account for since they are measured in terms of how much greenhouse gas emissions were reduced because of the project. There is a functional framework in place to test how viable a project will be. For example, techno-economic viability studies are carried out which helps lenders make informed decisions on the acceptability of the degree of risk involved in the project. On the other hand, adaptation projects involve making a community, for example, an island nation, resilient to the adverse impact of climate change like the rise in sea levels. The funds issued for purposes such as these are harder to trace as most are in the form of public welfare projects. Another factor responsible for such an unequal share of resources is that financing for mitigation projects is in the form of loans which guarantee some level of financial return, whereas, funds for adaptation activities are generally in the form of grants which might not appear as a lucrative venture.

5. What stakes do developed nations have in providing aid to developing countries in their efforts to cope with the effects of climate change?

Much of the existing global economic order till now had been shaped by the endowment of fossil fuels. The transition from fossil fuels to renewables is expected to shift patterns of comparative advantage which dictates which countries and regions are best (or most effectively) positioned to trade and manufacture certain goods. Replacing fossil fuels with renewables along with developments in energy technology such as energy storage and transmission can bring a massive transformation in global energy markets and trade. The abundance of renewable energy combined with the availability of land to accommodate solar or wind farms, and access to water can also ensure the development of hydrogen hubs which can then export energy to large demand centers.

This signifies the possible potential of emerging countries to become more equitable in the energy markets soon.

3. Noor Ouarzazate: World's largest concentrated solar power plant built in Morocco; Source: ESFC Investment Group

The Ourzazate solar power station, part of Morocco's new energy strategy which aims to increase the share of renewable energy sources to 52% by 2030, has a total installed capacity reaching 580 MW. This is enough to supply a million Moroccan homes with cheap and renewable electricity. In case one is wondering how much this amounts to: the installed capacity of a typical nuclear reactor is usually around 1000 MW[8] .

4. Benban Solar Park: Largest solar project in Africa; Source: UNFCC

The Benban solar park, a part of Egypt's Sustainable Energy Strategy 2035, will produce more than 4 TWh of power, once fully operational, thus preventing 2 million tonnes of carbon dioxide emissions a year[9] .

6. Risks associated with procuring climate finance

However, there is a caveat here. The high cost of capital in developing countries stalls their full participation in the new energy economy even when their renewable potential is high. According to a World Bank report, developing economies face 3-fold challenges on their path towards clean energy: often they end up paying more for electricity, cannot access clean energy projects, and are trapped into fossil fuel reliance.

1) For developing economies, revenues from state-backed fossil fuel-run power manufacturing industries constitute a large portion of public funds. Simultaneously scaling up renewable energy projects call for large volumes of affordable and many times concessional sources of finance to speed up the process and solidify sector foundations that can in turn attract higher levels of investments from private finance. So, reaching an optimal position between the two remains a major challenge for emerging economies.

2) Another obstacle for emerging and developing economies in their transition to clean energy is the perception of risk portfolios in their countries. According to risk and crisis expert Avinash Persaud, a solar farm construction project in South Africa is no riskier than one in Germany, yet the cost of capital for the latter is much higher because of the perceived macroeconomic risks which in turn increase the risk premiums. The lack of internal capacity in developing countries like financial records and information, good governance, and accounting functions all contribute to an atmosphere of investment risk[15]. Sometimes companies that offer such investment might lack a detailed understanding of the local legal environment that can enable the development of partnerships with local or smaller companies.

3) Climate risks are also costly to evaluate. For example, as per the experience of Multi-development Banks, the cost of an environmental and impact evaluation can increase by about 25% to the total cost due to the extensive analysis of additional risks. This incidentally reduces the incentive and financial ability to perform assessments [15].

Case study:

In a study dated 2018, Hallmeyer and Tonkonogy assessed barriers to the expansion of 2 climate risk assessment companies: US-based weather analytics firm Planalytics with expansion potential in Latin America, including Brazil. The company offers a product – weather analytics – that is not generally used by companies. Thus, to enter into new markets the company must first assess the business appetite of the region and develop demand for the product if there is not any to begin with through product demonstrations or with first mover clients.

JBA Consulting, a UK-based risk assessment company, faced challenges in expanding to Asia wherein they had to convince local and national governments of the importance of large-scale climate risk assessments like understanding flood risks. Even though these governments understand the need for such services, they might not have the budget to cover the upfront costs or the ability to assess potential suppliers in the market.

The UNEP Finance Initiative (2016) in a separate study, explored the challenges of investing in climate adaptation through 28 case studies, mostly in developing countries. These included examples of water-saving measures in Bangladesh, St. Lucia, and Rwanda. Although water-saving usually lowers the costs for users, initial public investment was needed to address the lack of awareness about climate impacts and the available solutions.

7. What are the official channels of Climate Finance?

The Convention, the Kyoto Protocol, and the Paris Agreement call for financial assistance from nations with more financial resources to those less endowed and more vulnerable to the effects of climate change. There are several channels to facilitate the movement of climate finance from developed nations to developing nations as laid out by the Convention. Some of the prominent ones are as follows:

1) **World Bank**-administered **Clean Technology Fund** (CTF): The Clean Technology Fund (CTF) is one of two **multi-donor trust funds** under the Climate Investment Funds (CIF) framework. The CTF focuses on renewable energy, energy efficiency, and clean transport projects in emerging market middle-income and developing economies. It has mobilized

around $5.2 billion in funding and aims to reduce greenhouse gas emissions by 32.4 million tons annually[18] .

2) **Global Environment Facility** (GEF): The Global Environment Facility (GEF) is **a multilateral environmental fund** established in 1991. It provides grants and blended finance for projects related to biodiversity, climate change, international waters, land degradation, persistent organic pollutants (POPs), mercury, sustainable forest management, food security, and sustainable cities in developing countries and countries with economies in transition. It has mobilized over $145 billion in co-financing for more than 5,200 projects and programs in country-driven sustainable development initiatives. The GEF also serves as a financial mechanism for several international environmental conventions, including the Convention on Biological Diversity (CBD), the United Nations Framework Convention on Climate Change (UNFCCC), and the Stockholm Convention on Persistent Organic Pollutants (POPs)[19] .

3) **EU's Global Energy Efficiency and Renewable Energy Fund**: The Global Energy Efficiency and Renewable Energy Fund (GEEREF) is a **public-private** partnership designed to maximize private finance leveraged through public funds. It is managed by the European Investment Bank (EIB), and invests in specialist renewable energy and energy efficiency private equity funds in emerging markets. It was launched in 2008 with funding from the European Union, Germany, and Norway.

8. Tracking the flow of funds

The relevance of all these funds to remain in place depends on how much they are being employed in the right causes. To keep unbiased track of the Nationally Determined Contributions (NDCs), the following mechanisms are in place:

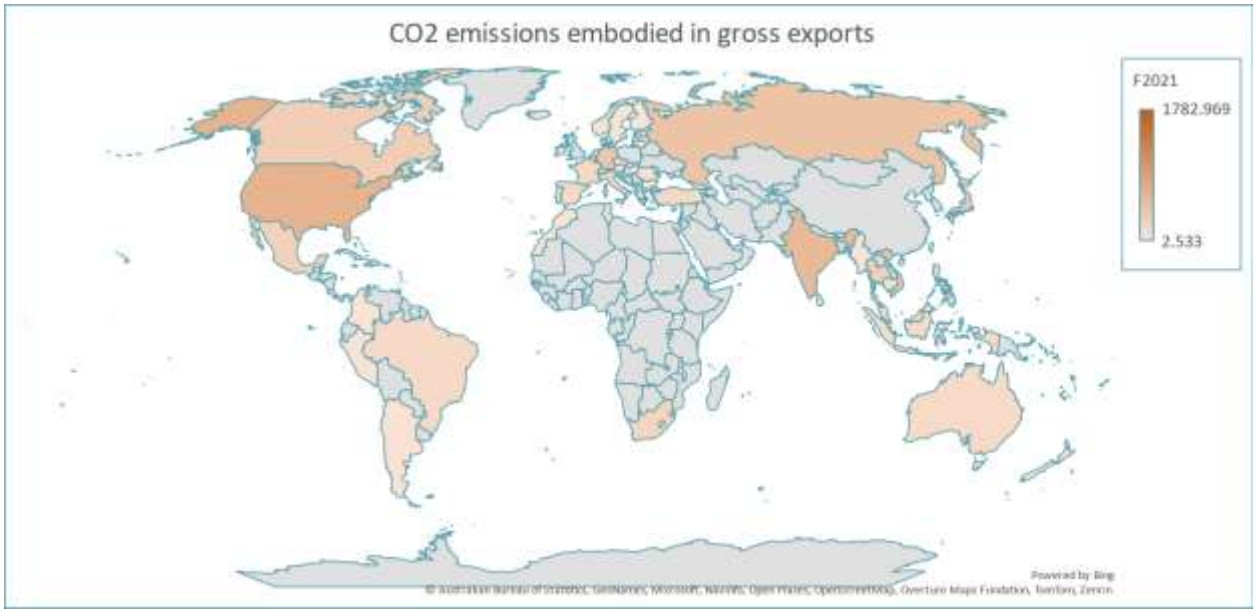
- **Reporting and Transparency**: The Paris Agreement requires that countries submit regular reports on their climate actions, including progress towards NDC targets. These reports are called Biennial Update Reports (BURs) or Biennial Transparency Reports (BTRs). These provide information on emissions, mitigation efforts, adaptation measures, and support received or provided. They undergo technical reviews by experts to ensure accuracy and consistency.

- **Global Stocktake**: The Paris Agreement mandates a global stocktake every five years. During this process, countries collectively assess progress towards the Agreement's goals. The stocktake considers individual NDCs, overall emissions reductions, adaptation efforts, and financial commitments. It also provides information on future NDC updates.
- **Domestic monitoring and reporting**: The countries establish domestic systems to monitor NDC implementation. These systems track emissions, adaptation measures, research institutions, and civil society organizations.

Apart from this, countries are encouraged to enhance their NDCs by increasing ambition which generally involves revising targets, actions, and timelines. These enhanced NDCs are then submitted ahead of major climate conferences (such as COPs) and reflect updated climate policies and priorities. The developing countries receive capacity-building support to strengthen their NDC tracking capabilities. International organizations and climate finance mechanisms assist with technical expertise, training, and data management.

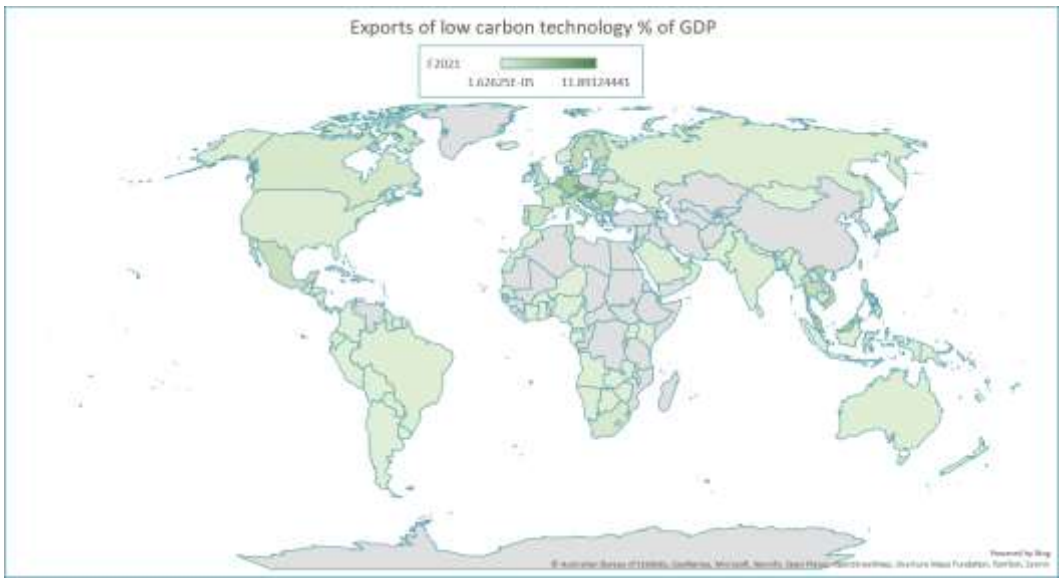
9. Contribution of Export Credit Agencies in climate finance

The role of public Export-Import Banks and government-backed Export Credit Agencies (ECAs) is crucial in climate action. A research article[27] by Andreas Klasen, Roseline Wanjiru, Jenni Henderson, and Josh Phillips, in 2022, demonstrated a **lack of consensus** regarding climate finance or how it can be brought into everyday business among ECAs and EXIM banks. Moreover, the climate-finance-related **estimates appear to be underestimated** along with the presence of **significant authorization and portfolio challenges**. Addressing such obstacles will help ECAs to transform from their traditional role of being lenders of last resort to that of a trade facilitator. In this regard, "they can reduce support to projects which are not aligned with the Paris Climate change agreement contributing to climate-resilient development and low-carbon financing, and the support of low-carbon-transformation-related transactions (Bannert, 2020; Bronswijk et al., 2020)". The graph below shows the CO_2 emissions (millions of metric tonnes) involved in gross exports. (Note: There is a lack of data on this field in many countries.)



5. Source: climatedata.imf.org

In 2023, the Export Credit Agencies (ECAs) worldwide announced the formation of the Net-Zero Export Credit Agencies Alliance (**NZECA**), at the COP28 summit. This initiative, supported by the UN's Environment Programme Finance Initiative (**UNEP FI**), brings together ECAs and Export-Import (EXIM) banks to promote the global goal of achieving net-zero emissions by 2050. The founding members of the alliance include **Denmark's Export and Investment Fund** (EIFO), **Export Development Canada** (EDC), **Sweden's National Export Credits Guarantee Board** and **Export Credit Corporation** (EKN and SEK), and **UK Export Finance** (UKEF). The ECAs from the UAE, Kazakhstan, and Spain will serve as affiliate members. The members have pledged to reach net-zero emissions in their financed projects by 2050, following a recent OECD Arrangement amendment that allows ECAs to provide more incentives for climate-friendly projects. The alliance thus formed is expected to fill up the vacuum created by the lack of public finance available for the net-zero financial landscape, hence complementing the efforts of the private finance sector.



6. Source: climatedata.imf.org

10. Conclusion

The worldwide aspiration to "maintain the global average temperature rise in this century as close as possible to 1.5 degrees Celsius above pre-industrial levels [28]" necessitates coordinated efforts among countries and international organizations. A recent ADB report forecasted that India could experience a 24.7% GDP loss by 2070 due to climate change, with overall regional losses amounting to 16.9%. Decreased labor productivity, increasing energy demands, and flooding are some of the projected losses that can cripple the Indian economy.

The report emphasized an urgent need for substantial investment in climate adaptation, estimating annual costs between $102 billion and $431 billion across Asia-Pacific. However, colossal investments such as this require a robust framework to be in place for a seamless flow of funds from institutions to earmarked sustainability projects. The vital step to invite such investments is the development of a standard set of regulations that ensure a transparent course of these fiscal outlays.

It has become evident in recent times that climate change affects the quality of human life in all spheres and puts the survival of the human race up for question. Communities and businesses cannot thrive in isolation. Thus, it is only normal for them

to work together and contribute to making the foundations of a sustainable existence sturdier. This requires legal, institutional, and national frameworks to function in tandem. For businesses to proactively undertake sustainable operations, awareness should be brought on the regulations to be followed. Otherwise, it is difficult for businesses to supervise if their transactions are not measurable as per the regulations and the agreed standards of the stakeholders. Therefore, in the next article of this series, we plan to take up the sustainability regulations that are in place in the context of Indian businesses. Titled “Sustainability Regulations in India” the article will examine the different acts enacted and the statutes adopted by the Indian government and its regulatory bodies to keep up with the evolving nature of the Sustainability demand in businesses.

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11. Glossary

Climate footprint: Some organizations use the term greenhouse gas footprint or climate footprint to emphasize that all greenhouse gases are included, not just carbon dioxide.

Triple Bottom Line: The triple bottom line approach encourages businesses to measure social and environmental impacts alongside financial performance, focusing on profit, people, and the planet. This method ensures companies positively impact society and the environment while maintaining profitability.

Brundtland Report: In 1987, the Brundtland Report, titled "Our Common Future" and chaired by Gro Harlem Brundtland, introduced the principles of sustainable development. It highlighted the global environmental issues caused by extreme poverty in the South and unsustainable consumption in the North, advocating for a balance between development and environmental protection for future generations.

UNFCC: The acronym represents the United Nations Framework Convention on Climate Change (UNFCCC), referring to both the 1992 treaty that commits nearly 200 countries to combat global warming and the secretariat established to enforce the treaty.

COP: The Conference of Parties (COP) is the main decision-making body of the Convention, where member states review implementation and make essential decisions for effective execution and administration.

Carbon sink: A carbon sink is a natural or artificial reservoir that absorbs and stores atmospheric carbon through physical and biological processes.

NDC: Nationally Determined Contributions (NDCs) are climate action plans that outline each country's strategy to reduce greenhouse gas emissions and adapt to climate change, updated every five years under the Paris Agreement to reflect increasing ambition based on each nation's capacity.

Paris Agreement: The Paris Agreement, adopted by 196 parties at COP21 in 2015 and effective from November 4, 2016, aims to combat climate change by limiting global

temperature rise to well below 2°C, with efforts to cap it at 1.5°C above pre-industrial levels.

Net Zero: The Net Zero Emissions by 2050 Scenario (NZE Scenario) outlines a pathway for the global energy sector to attain net zero CO_2 emissions by 2050. It anticipates that advanced economies will achieve net zero emissions ahead of other regions.

Kyoto Protocol: The Kyoto Protocol, adopted on December 11, 1997, and enforced from February 16, 2005, currently has 192 Parties. It mandates industrialized countries and transition economies to limit and reduce greenhouse gas emissions, unlike the Convention, which only requests mitigation policy implementation and periodic reporting.

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