

# Climate Finance 2024

( International and National News)  
Year 2024

~Rajeev Chadha PPPII Guru

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# Climate Finance : Specifications

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## 1 THE GREEN CLIMATE FUND PUSHED ON WITH PROJECT APPROVALS

In spite of the COVID-19 pandemic complicating in-person processes for approving climate finance

**2020**  
SAW CLIMATE FINANCE  
APPROVALS OF  
USD 3.4 BILLION

by major multilateral climate funds for  
**220 PROJECTS AND PROGRAMMES**  
across **161 COUNTRIES**.



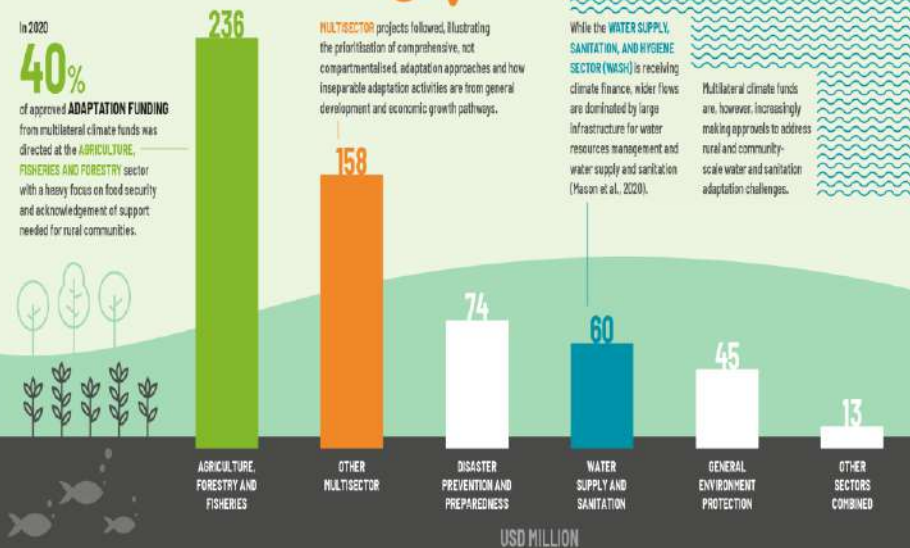
**THE GREEN CLIMATE FUND (GCF)**, now in its first replenishment phase (GCF-1, 2020-2023), is responsible for the increase in approvals in recent years, and its cumulative approvals of **USD 7.4 BILLION**, including more than **USD 2.2 BILLION** for 2020, now dwarf other multilateral climate funds.

■ Cross-cutting  
■ Mitigation  
■ REDD+  
■ Adaptation

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## 3 AGRICULTURE AND FORESTRY SAW THE MOST ADAPTATION FINANCE APPROVALS

In 2020 **40%** of approved **ADAPTATION FUNDING** from multilateral climate funds was directed at the **AGRICULTURE, FISHERIES AND FORESTRY** sector with a heavy focus on food security and acknowledgement of support needed for rural communities.



**MULTISECTOR** projects followed, illustrating the prioritization of comprehensive, not compartmentalised, adaptation approaches and how inseparable adaptation activities are from general development and economic growth pathways.

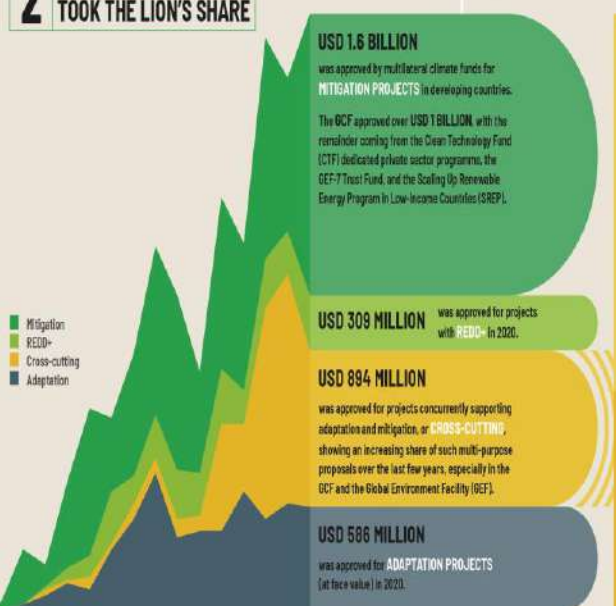
While the **WATER SUPPLY, SANITATION, AND HYGIENE SECTOR (WASH)** is receiving climate finance, wider flows are dominated by large infrastructure for water resources management and water supply and sanitation (Meen et al., 2020).

Multilateral climate funds are, however, increasingly making approvals to address rural and community-scale water and sanitation adaptation challenges.

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## 2 PROJECTS FOR CLIMATE CHANGE MITIGATION TOOK THE LION'S SHARE

■ Mitigation  
■ REDD+  
■ Cross-cutting  
■ Adaptation



**USD 1.6 BILLION** was approved by multilateral climate funds for **MITIGATION PROJECTS** in developing countries. The GCF approved over **USD 1 BILLION**, with the remainder coming from the Clean Technology Fund (CTF) dedicated private sector programme, the GCF-7 Trust Fund, and the Scaling Up Renewable Energy Program in Low-income Countries (SREP).

**USD 309 MILLION** was approved for projects with **REDD+** in 2020.

**USD 894 MILLION** was approved for projects concurrently supporting adaptation and mitigation, or **CROSS-CUTTING**, showing an increasing share of such multi-purpose proposals over the last few years, especially in the GCF and the Global Environment Facility (GEF).

**USD 586 MILLION** was approved for **ADAPTATION PROJECTS** (at face value) in 2020.

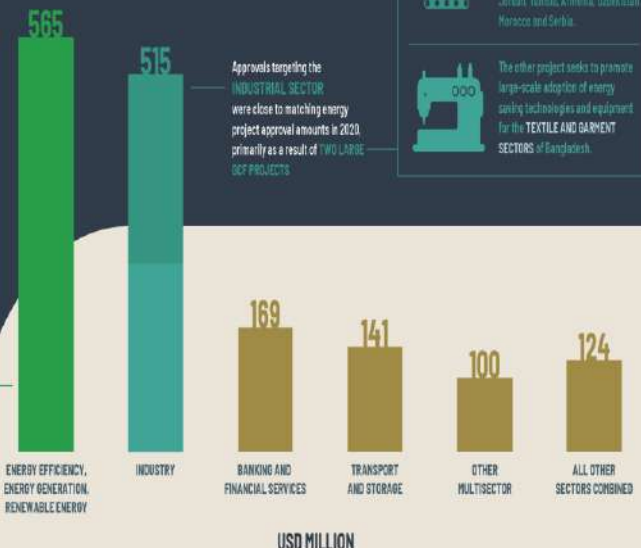
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## 4 RENEWABLE ENERGY AND ENERGY EFFICIENCY CONTINUE TO DOMINATE MITIGATION SECTOR APPROVALS

In 2020 **30 OF 51** NEWLY-APPROVED MITIGATION projects from multilateral climate funds are in the energy sector, accounting for over a third of the total approval amount.



This captures **RENEWABLE ENERGY, ENERGY EFFICIENCY, and ENERGY GENERATION AND DISTRIBUTION** efforts at many different scales, including decentralised and distributed, and reflects the need for energy transition to low-emission alternatives across sectors and communities in many countries.



Approvals targeting the **INDUSTRIAL SECTOR** were close to matching energy project approval amounts in 2020, primarily as a result of **TWO LARGE GCF PROJECTS**.



One project aims to facilitate a transformational shift in **ENERGY-INTENSIVE INDUSTRY, AGRIBUSINESS, AND MINING** practices in Kazakhstan, Jordan, Tunisia, Armenia, Uzbekistan, Morocco and Serbia.

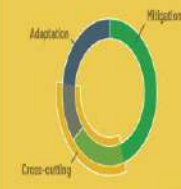


The other project seeks to promote large-scale adoption of energy saving technologies and equipment for the **TEXTILE AND GARMENT SECTORS** of Bangladesh.

## CROSS-CUTTING FINANCE

GCF accounted for **57%** in 2020

While the GCF enters the exact amount of each project credited to the component themes



Other funds do not, complicating the pursuit of 'balance' between adaptation and mitigation finances.

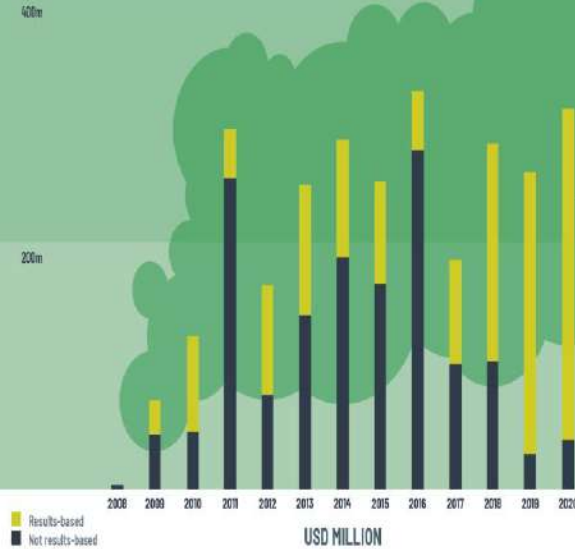




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## 5 REDD+ FINANCE RECEIVED A LARGE BOOST FROM THE GREEN CLIMATE FUND



In 2020 approvals by multilateral climate funds for reducing emissions from deforestation and forest degradation, forest conservation, sustainable forest management and the enhancement of forest carbon stocks (REDD+) rose to

**USD 309 MILLION**

This is an increase over the previous **FIVE-YEAR** average of **USD 263 MILLION**

The GCF is responsible for **37%** of the 2020 figure, approving **FOUR PROJECTS** under its dedicated REDD+ results-based payments programme, bringing the total to

**EIGHT PROJECTS**  
**USD 497 million**  
in approval amounts.

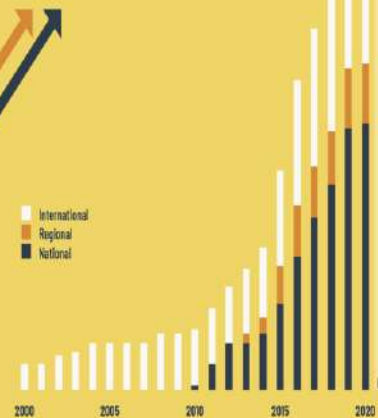
This exhausts the **USD 500 MILLION** envelope for the pilot programme, raising questions about its continuation and scale in the future.

These projects, not without criticism, reflect the largest efforts to date to support developing countries' move beyond REDD+ readiness to emission reductions with payments based on verified results.

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## 7 GROWING NUMBER OF NATIONAL AND REGIONAL IMPLEMENTING ENTITIES RECEIVE ONLY A FRACTION OF APPROVED CLIMATE FINANCE

The **NUMBER** of **NATIONAL** and **REGIONAL** implementing entities of multilateral climate funds has seen steady increase.



**FAST-TRACK**  
accreditation, direct access, simplified approval processes, and readiness programmes of the funds have supported this growth in the hopes of increasing country ownership and aligning climate finance with national priorities.

The **GCF** accounts for **63%** of all **NEW** national and regional implementing entities accredited by multilateral climate funds since **2015**.

The **ADAPTATION FUND** and **GEF** have also made efforts to increase the number of national and regional accredited entities.

Yet, despite there being more national and regional than international accredited entities at the **GCF**, only of approved GCF climate finance is so far programmed through **NATIONAL AND REGIONAL ACCREDITED ENTITIES**, with just five of those direct access entities receiving nearly two thirds of that funding (GCF, 2020).

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## 6 CLIMATE FINANCE TO LDCs AND SIDS HOVERS AT AROUND A THIRD OF ALL APPROVALS



Funding from **MULTILATERAL CLIMATE FUNDS** for the **LDCs** and **SIDS**

**37%**  
OF 2020  
APPROVALS

30% LDCs  
7% SIDS

Likely below the share of approvals that LDCs and SIDS **SHOULD** capture given their climate vulnerability and capacity constraints.

**RING-FENCING**  
funding for these country groups, as the GCF does for adaptation, supports their prioritisation under Article 9 of the Paris Agreement.

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## 8 CLIMATE FINANCE READINESS FUNDS ARE SCALING UP MAINLY THROUGH THE GREEN CLIMATE FUND

The **GCF** and **ADAPTATION FUND** had collectively approved

**USD 266 MILLION**

(with the GCF providing 95% of this funding) by the end of 2020 for activities across

**139 COUNTRIES** and **TERRITORIES**

to build the capacity of institutions to finance and oversee the implementation of climate action or climate finance readiness (Adaptation Fund, 2020; GCF, 2020).



EARLY EFFORTS FOCUSED ON ACCESS TO MULTILATERAL CLIMATE FUNDS,

but have since reached to now

SUPPORT PLANNING, POLICY, AND REGULATORY REFORMS TO FACILITATE WIDER ACCESS TO CLIMATE FINANCE INCLUDING PRIVATE FINANCE FLOWS THAT SUPPORT CLIMATE ACTION

The GCF also provides support for enabling activities but these are not earmarked as readiness.

# Impacts of Urbanisation towards Change

## Extreme heat is pushing India to the brink of 'survivability.' One obvious solution is also a big part of the problem

January 6, 2024

**(CNN)** — When blistering extreme heat gripped India's capital this summer, Ramesh says he felt faint but had no option other than to keep on toiling under the burning sun to provide for his family.

"The heat is becoming unbearable," the 34-year-old bricklayer told CNN. "But we do not have a choice, we have to work."

Ramesh lives with his parents, three brothers, a sister-in-law, and three children, in a congested suburb in western Delhi, a city that has made headlines in recent years as mercury levels regularly climb to dangerous levels.

And as temperatures topped 40 degrees Celsius (104 Fahrenheit) this June – closing schools, damaging crops and putting pressure on energy supplies – the heat was making his family sick too.

Ramesh, who goes by one name, says he borrowed \$35 – nearly half of his monthly salary – from relatives to buy a second-hand air conditioner for his home.

"It makes a noise, sometimes it releases dust," he said. But he cannot do without it.

## Urbanisation in Bhubaneswar impacts winter surface temperatures

TH PREMIUM

January 20, 2024

- The built-up area in Bhubaneswar has increased by about 166% between 2004 and 2015
- Satellite-based observations show about 1°C increase in nighttime temperature
- Bhubaneswar has warmed at a faster rate — about 0.68°C increase in temperature in the last two decades
- Almost 60% of the overall warming observed over the city is due to local activities/changes
- In addition to warming due to climate change, heat trapped by the concrete and asphalt materials has led to an increase in city temperature
- Decreased evapotranspiration due to natural surfaces being replaced with artificial impervious surfaces also contributes to warming
- Dispersion of heat from the city is reduced in the eastern fringes due to drop in wind speed by about 0.2 metres per second





# Guardians of the Forest

## Earth Care awards climate warriors their place in the sun

Jan 26, 2024,

MUMBAI: For his efforts in steering the Godrej Group towards a sustainable future by incorporating eco-friendly practices across diverse sectors, Nadir Godrej, managing director of Godrej Industries, was recognised as Green Business Titan at the 11th Earth Care Awards held in Mumbai.

Founded in 2008 and presented jointly by JSW and The Times of India, the latest edition had seven categories to celebrate the work done in mitigating climate change: enablers for urban-centred climate management, emerging business in climate action, women leaders in climate change, community-based climate change, young changemakers in climate change, innovation in climate change and green business titan.

Addressing industry captains, trade bodies, NGOs and youth at the National Centre for Performing Arts, Sangita Jindal, chairperson of the JSW Foundation, said, "I was recently reading Arshia Sattar's iconic translation of the Ramayana. What struck me was this description of Sita, 'Sita, born of the Earth, more familiar with plants and trees and animals than Lord Rama could be.' When she finds herself exhausted in the Dandanayaka forest while in exile, Sita draws her strength from the Earth she knows, her mother, who she knows would protect her in the days to come. The Earth is our mother. Like Sita, each one of us is the Earth's child."

## Explainer: Why wildfires are on the rise in India, and their impact

**moneycontrol** JANUARY 28, 2024

Himachal Pradesh felt the heat this winter, not because of lack of snowfall, but due to an unprecedented surge in wildfires. From October 2023 to January 2024, the Forest Survey of India (FSI), which operates under the ministry of environment, forest and climate change, issued a staggering 2,050 fire alerts – a sevenfold rise compared to previous winter. Wildfires were reported from Kullu, Manali, Shimla and Kinnaur.

These wildfires are a worrying trend. Over the past six years, the state of Uttarakhand has witnessed a threefold increase in the area scorched by wildfires. What's worsened matters is the repeated occurrence of winter wildfires - which occurred outside of the state's usual fire season of February 15 to June 15.

Across India, there were 14,689 VIIRS (Visible Infrared Imaging Radiometer Suite; basically, satellite observations) fire alerts between August 2022 and August 2023. This was unusually high compared to data going back to 2012, as per the World Resources Institute. From 2001 to 2022, 3.59 lakh hectares of forests were ravaged by fire. And in 2008 alone, fire devoured 3,000 hectares, a stark 3.5 percent of all tree cover lost.

# Government Initiatives for Climate Change

Climate Conference 2024 "Decoding the Green Transition for India" organized by Ministry of Environment, Forest & Climate Change, Government of India

Conference a step to strengthen ongoing engagement with stakeholders

Innovation, research and climate startups needs to be expanded at scale to meet the climate commitments and all the stakeholder-be it policy makers, private sector, investors and industry and MDBs must work on innovative solutions to expand the accessibility of finance: Secretary, MoEFCC

India Stands Ready to Mobilise Capital including Through Private Capital, Blended Financing, India's G20 Presidency Paves the Way: G20 Sherpa

Posted On: 12 JAN 2024 4:09PM by PIB Delhi

The Climate Conference 2024, themed "Decoding the Green Transition for India," took place on January 12, 2024, in Mumbai, Maharashtra. Organized by the Ministry of Environment, Forest and Climate Change, Government of India, the event focused on the pivotal role of the private sector, climate tech Startups and institutional investors in mobilizing financial resources and technical capabilities. The goal was to leverage government efforts, engage civil society and communities, and develop innovative climate services and adaptation technologies. The Conference was organised under the Green Climate Fund Readiness Programme with Delivery Partner UNDP India and supported by Knowledge Partner Avaana Capital.

Key dignitaries present at the inaugural session included Ms. Leena Nandan, Environment Secretary, Mr. Amitabh Kant, G20 Sherpa, Mr. K Rajaraman, Chairman, IFSCA, Mr. Mike Hankey, U.S. Consul General, and Mr. Nadir Godrej, Chairman & MD, Godrej Industries, and Chairman, Godrej Agrovet.

Ms. Leena Nandan, Secretary, MoEFCC, highlighted the global impact of extreme events due to climate change, emphasizing the need for immediate action, planning, and finance mobilization. She narrated the Ministry's actions, including the Green Credits Programme. **Recalling the Lifestyle for Environment (LIFE), she mentioned that the concept of ECOMARK labelling has been reinvented for informed consumer choices.** Ms. Nandan stressed the importance of insurance and risk mitigation, **mainstreaming climate startups, and upscaling them to industry and business models.** It was emphasized that actions like **biomass utilization and waste management** are considerable for climate action.

Shri Amitabh Kant addressed India's emerging issues of industrialization, urbanization, and growth, emphasizing five critical areas: **renewable energy, energy storage, electric mobility, energy efficiency, and the circular economy.** He highlighted the significance of promoting energy efficiency in micro, small, and medium enterprises (MSMEs) for cost savings and increased competitiveness. Shri Kant emphasized the role of MDBs, IFIs, and philanthropists in supporting high-risk climate projects and proposed a combination of public and private funds for enhanced returns and attracting substantial capital. He also highlighted the potential of green hydrogen and storage system.

The Conference underscored India's roadmap to achieving net-zero by 2070, focusing on green transition investments to transform energy systems, reduce CO2 emissions, conserve natural resources, increase biodiversity, and enhance climate resilience in a socially just and inclusive manner. It delved into the current landscape of climate finance in India, exploring the roles of government, venture capitalists, corporates, and industry leaders. Discussions also centered on strategies to boost financing in the climate-tech ecosystem, emphasizing emerging solutions with disruptive potential.

## NITI Aayog, Ministry of Agriculture & Farmers' Welfare and FAO launches Investment Forum for Advancing Climate Resilient Agrifood Systems in India

**22/01/2024** The National Institution for Transforming India (NITI Aayog), the Ministry of Agriculture and Farmers' Welfare (MoA&FW), Government of India, and the Food and Agriculture Organization of the United Nations (FAO) jointly launched the 'Investment Forum for Advancing Climate Resilient Agrifood Systems in India' in New Delhi. The kickoff event for this transformative initiative is a two-day multi-stakeholder meet scheduled for January 18-19, 2024, at the India International Centre, New Delhi.

This initiative aims to develop an investment and partnership strategy to advance climate resilient agrifood systems among the government, private sectors, and farmers' organizations and financial institutions in India.

Delivering the keynote address at the inauguration, Prof Ramesh Chand, Member, NITI Aayog emphasized the need for awareness on how agriculture contributes to climate change, citing a contribution of a little more than 13% of total greenhouse gas emissions in the country. He shared that agriculture could play a role in carbon sequestration through tree plantation on farmland. Prof Chand also called for a new direction in economic analysis of agriculture production, considering natural resources impacts climate change, and future generations. He proposed incorporating metrics beyond financial prices to evaluate the economic impact of agricultural activities. Prof Chand also stressed the importance of aligning efforts with the larger UN approach for dealing with contemporary and long-term challenges.

The two-day multi-stakeholder meet paved the way for discussions and deliberations among key stakeholders, and their perspectives on national priorities, investment opportunities, partnership, technical support and cooperation. The Forum facilitated discussions and deliberations on six key areas namely, (i) Climate resilient agriculture (experiences and pathways) (ii) Digital infrastructure and solutions (iii) Financing climate resilient agrifood systems (domestic and global) (iv) Climate resilient value chains (v) Production practices and inputs for climate resilience and (vi) Gender mainstreaming and social inclusion for climate resilience.

The meet witnessed almost 200 attendees with senior representatives from the government, National Bank for Agriculture and Rural Development (NABARD), Indian Agricultural Research Institute (ICAR), International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), National Institute of Agriculture Extension Management (MANAGE), World Bank Yes Bank, Axis Bank, International Food Policy Research Institute (IFPRI), Delegation of the European Union, International Finance Cooperation, and UN agencies participating at the event.

Climate change has profound implications for India, particularly affecting its socially vulnerable rural population which is largely dependent on climate-sensitive agricultural livelihoods. Indian agriculture, primarily rainfed, is susceptible to extreme temperatures, droughts, floods, cyclones, and soil salinity. Climate mainstreaming into agrifood systems requires much larger investments from global climate finance, domestic budgets, and the private sector.



# Wetlands and Human Wellbeing

## Fog, Frigidity, and Climate Change: Unravelling North India's Winter Quandary

18 Jan 2024,



Last week, Delhi [shivered](#) in the grasp of bone-chilling temperatures, marking the lowest winter minimum at 3.9 degrees Celsius. The city, veiled in dense fog, prompted a red alert for Delhi, Punjab, and Haryana, stirring concerns beyond the immediate impact on daily life. This meteorological event disrupted routines and spotlighted broader climate shifts affecting the region, demanding a closer examination of the factors involved and anticipating consequences for the environment, agriculture, and the community's overall well-being.

The [recent forecast](#) from the Indian Meteorological Department (IMD) paints a stark picture for North India, indicating a prolonged spell of dense fog over the next four days. The severity of the cold wave and intense cold day conditions are expected to persist in Delhi and North India. Monday morning witnessed the national capital grappling with frigid temperatures, setting a new low for the season at 3.3 degrees Celsius, a significant four notches below the seasonal

Shri Bhupender Yadav says India increases its tally of Ramsar sites (Wetlands of International Importance) to 80 by adding Five more wetlands to the list on the eve of World Wetlands Day 2024 (2nd February)

31 JAN 2024

Union Minister for Environment, Forest and Climate Change and Labour and Employment Shri Bhupender Yadav said on the eve of World Wetlands Day 2024, India has increased its tally of Ramsar sites (Wetlands of International Importance) to 80 from existing 75 by designating five more wetlands as Ramsar sites. In a post Shri Yadav said he met Dr Musonda Mumba, the Secretary General of Ramsar Convention who handed over the certificates of the aforesaid five sites.

Three of these sites, Ankasamudra Bird Conservation Reserve, Aghanashini Estuary and Magadi Kere Conservation Reserve are located in Karnataka whereas two, Karaivetti Bird Sanctuary and Longwood Shola Reserve Forest are in Tamilnadu. With the addition of these five wetlands to List of Wetlands of International Importance, the total area covered under Ramsar sites is now 1.33 million ha which is an increase of 5,523.87 ha from existing area (of 1.327 million ha. Tamil Nadu continues to have maximum number of Ramsar Sites (16 sites) followed by Uttar Pradesh (10 sites).

India is one of the Contracting Parties to Ramsar Convention, signed in Ramsar, Iran, in 1971. World Wetlands Day (WWD) is celebrated across the globe to commemorate the adoption of this international agreement on wetlands on 2nd February 1971. India ratified this Convention on 1st February 1982. Earlier in August 2022, India achieved a significant milestone of taking the total number of Ramsar Sites to 75 during the 75th Year of Independence. Due to a significant policy push from the Government of India, the number of Ramsar sites has increased from 26 to 80 in the last ten years, of which 38 have been added in the last three years alone.

The theme of WWD-2024 is 'Wetlands and Human Wellbeing' which underscores the critical role wetlands play in enhancing our lives. It highlights how wetlands contribute to flood protection, clean water, biodiversity and recreational opportunities, all of which are essential for human health and prosperity.

<https://www.adb.org/news/adb-commits-record-climate-finance-almost-10-billion-2023>

## ADB Commits Record Climate Finance of Almost \$10 Billion in 2023

31 January 2024

MANILA, PHILIPPINES (31 January 2024) — The Asian Development Bank (ADB) committed a record amount of climate finance in 2023 to help its developing member countries (DMCs) in Asia and the Pacific cut greenhouse gas emissions and adapt to the impacts of a warming planet.

ADB committed \$9.8 billion in climate finance from its own resources last year—\$5.5 billion for mitigation and \$4.3 billion for adaptation—a more than 46% increase on its 2022 climate financing commitments.

The bank's climate adaptation finance commitments in 2023 mean that ADB has provided more than \$10.4 billion in cumulative adaptation financing from 2019 to 2023—surpassing its target of \$9 billion in 2019–2024 a year early. Adaptation financing is critical in Asia and the Pacific which is experiencing more extreme heat, droughts, and heavy rains, but where investments in adaptation remain a fraction of what is required.

"Climate change threatens the future of all development. 2023 was the hottest year on record and saw a swath of extreme, deadly climate impacts in our region," said ADB President Masatsugu Asakawa. "This crisis threatens energy and food security and creates fiscal challenges. As the climate bank for Asia and the Pacific, ADB is deeply committed to helping our developing members de-fossilize their economies, progress along their climate transition pathways, and achieve their net-zero goals. We must act together, with urgency and at scale."

## ADB Commits Record Climate Finance of Almost \$10 Billion in 2023



# Climate finance geopolitics

<https://www.dawn.com/news/1810242>

## Climate finance geopolitics

February 1, 2024

**THE lines of distinction between climate finance and traditional development financing have been blurred. Concurrently, national and provincial roles and responsibilities in Pakistan to access international climate finance have become muddled, if not messy. All international finance, including FDI and international trade, is fast becoming an instrument of global climate policies and geopolitics.**

Pakistan is in the process of rethinking its strategies to access climate financing. Several federal ministries and provincial departments have concurrently begun to assume institutional responsibilities to access international climate finance (ICF). But it is not always clear where bilateral donors fit in their priorities or strategies, and how financial flows will be shaped by Pakistan's global geopolitics.

Economic growth, development, and macroeconomic stability sans environmental and climate concerns are a notion of yesteryear. Ecological and economic priorities in the past were decoupled to achieve economic development, but no longer.

<https://www.theclimategroup.org/our-work/news/climate-action-indias-interim-union-budget>

## Climate action in India's Interim Union Budget

7 February 2024

As India heads to polls this year, the incumbent government presented the Interim Union Budget on 1 February. This Budget will guide the Indian economy and government funding till a new government is formed. Though interim, it can still help us understand India's climate priorities and what is to come next. In all, this Budget has built on the government's previous announcements towards transitioning to a net zero economy by 2070. Below is an overview.

**"India has had three consecutive years of 7% GDP growth and is the fastest growing economy in the G20. This growth is bound to continue by design, however, we need to deploy all levers to make sure the energy intensity of the GDP growth is contained and green transition becomes central to the objectives of the budget, this year and the years to come. India's Interim Budget has several elements that would support net zero transition. We look forward to a holistic budget that brings forth equitable and just energy transition towards our net zero future."**

# IPCC delivers Synthesis Report

## IPCC to deliver 'synthesis' report only by end of 2029



Feb 09, 2024

The Intergovernmental Panel on Climate Change is expected to deliver three special subject reports by the end of 2027 ahead of the second global stocktake of the Paris Agreement in 2028, but the final synthesis report will only be produced by the end of 2029, the panel has decided.

Agreeing on a shorter timeline after intense debates at the 60th session of the IPCC in Istanbul between January 16 and 20, the panel decided to deliver three working group reports sometime between 2028 and 2029.

India along with other developing countries flagged concerns over attempts by developed nations, led by the US, to shorten the timeline for the delivery of the 7th assessment cycle report, people familiar with the matter said.

Developing nations contented that while a quick cycle will help in building momentum ahead of the second GST, it will fail to adequately reflect new climate science published by developing nations like India.

## January 2024 shatters heat records, becomes warmest month ever! Climate crisis pushes Earth's 1.5-degree threshold

FINANCIAL EXPRESS

February 8, 2024

While India's national capital Delhi experienced its coldest January in over a decade this year, Earth overall witnessed hottest ever January on record! According to the data released by the European Union's Copernicus Climate Change Service, January 2024 was the warmest month that planet Earth has ever seen since the temperature records have come into existence.

What is more alarming is that the worsening climate crisis has also pushed the 1.5-degree threshold for the first time ever. This means that it was 1.66 degrees Celsius hotter than what Earth witnessed for the pre-industrial average for the month of January.

It should be noted that since June 2023, every month has been recorded as the hottest in a year-on-year comparison. On record, 2023 was the hottest month the Earth saw as per the world records dating back to 1850. Both increased human activity as well as weather phenomenon of El Nino have spiked the surge in global temperatures.



# Climate Extremes

## January 2024 warmest on record: European climate agency

Feb 8, 2024

NEW DELHI: The world last month experienced the warmest January on record, with the global mean temperature for the past 12 months exceeding the 1.5-degree Celsius threshold, according to the European climate agency. However, this does not imply a permanent breach of the 1.5-degree Celsius limit specified in the Paris agreement, as it refers to long-term warming over many years.

Every month since June last year has been the warmest such month on record.

Scientists attribute the exceptional warming to the combined effects of El Niño -- a period of abnormal warming of surface waters in the central Pacific Ocean - and human-caused climate change.

The global average temperature in January was 1.66 degrees Celsius above the January average for 1850-1900, the designated pre-industrial reference period.

Scientists at C3S said the global mean temperature for the past 12 months (February 2023-January 2024) was the highest on record and 1.52 degrees Celsius above the 1850-1900 pre-industrial average.

In 2015, countries agreed in Paris to limit the average temperature rise to well below 2 degrees Celsius, and preferably to 1.5 degrees Celsius, compared to pre-industrial levels (1850-1900), to avoid worsening climate impacts.

Multiple reports suggest that the world is significantly off track to limit global warming to 1.5 degrees Celsius. To achieve this goal, countries together need to cut down the emissions of planet-warming greenhouse gases like carbon dioxide and methane by 43 per cent by 2030.

THE TIMES OF INDIA

## Climate Extremes in Jammu and Kashmir: January 2024 Breaks Temperature Records

**Kashmir:** In a climatic anomaly, January 2024 etched its name in Kashmir's history as the warmest on record, as both Kashmir and certain areas of the Jammu region grappled with unprecedented high temperatures.

The absence of the usual snowfall, coupled with inactive Western Disturbances, resulted in temperatures soaring more than eight degrees Celsius above normal levels on select days during the month.

Ski-resort, Gulmarg reached a mean maximum temperature of 5.4 degrees Celsius, Pahalgam at 10.3 degrees Celsius, Qazigund at 12.1 degrees Celsius, Kokernag 10.9 degrees Celsius and Kupwara 11.6 degrees Celsius.

Jammu region, too, felt the intensity of the heatwave, with Banihal setting an unprecedented all-time highest mean maximum temperature of 16.4 degrees Celsius.

February 5th 2024

# Climate Extremes – Global Phenomena

## January 2024 was hottest on record with 1.7°C temperature surge

8 Feb 2024,

**mint**

*Global temperatures in January 2024 were the highest on record, with a rise of 1.66C above pre-industrial levels. The past 12 months also saw the highest recorded temperatures, 1.52°C above the average between 1850 and 1900.*

January 2024 remained the hottest January on record as global temperatures soared 1.66C above the average during pre-industrial times. The report made by Europe's [Earth observation agency Copernicus](#) states that January 2024 was the eighth consecutive month with record-high monthly temperatures

Global temperatures over the past 12 months were the highest ever recorded — 1.52C above the average between 1850 and 1900.

"Rapid reductions in greenhouse gas emissions are the only way to stop global temperatures increasing," Samantha Burgess, deputy director of the Copernicus [Climate Change](#) Service, said in a statement. Thermometer readings were well above the average of the past three decades in southern Europe, eastern Canada, northwestern Africa, the [Middle East and Central Asia](#).

## Reduce carbon footprint for climate-resilient fisheries, says India at FAO meet

January 21, 2024

Carbon dioxide emission per kilogram of fish caught in India's marine fisheries is 17.7% less than the global average, a recent study shows

India has proposed a substantial reduction in carbon footprint as a major step towards climate-resilient fisheries.

The suggestion came up at the first session of the sub-committee on fisheries management under the Committee on Fisheries of the Food and Agriculture Organisation (FAO) of the United Nations. India's statement on climate-resilient fisheries was presented at the global body by ICAR-Central Marine Fisheries Research Institute, Kochi. The Indian delegation was led by J. Balaji, former Joint Secretary, Ministry of Fisheries, Animal Husbandry and Dairying.



# Breaking Point or Breakthrough?

## Why 2024 will see extreme weather events

Mar 6, 2024

NEW DELHI: The 2023-24 El Nino has peaked as one of the five strongest on record and will continue to impact global climate in the coming months despite a weakening trend, the [World Meteorological Organisation](#) said on Tuesday. The UN agency also said above-normal temperatures are predicted over almost all land areas between March and May.

The prevailing El Nino conditions fuelled record temperatures and extreme events the world over, with 2023 being the warmest on record. According to the European Union's Copernicus Climate Change Service, the global mean temperature breached the 1.5-degree Celsius threshold for an entire year for the first time in January.

A permanent breach of the 1.5-degree Celsius limit, specified in the Paris Agreement, however, refers to long-term warming over many years.

In its latest update, the World Meteorological Organisation ([WMO](#)) said there is about a 60 per cent chance of El Nino persisting during March-May and an 80 per cent likelihood of neutral conditions (neither El Nino nor La Nina) during April to June.

There is a chance of La Nina developing later in the year but those odds are currently uncertain, it said.

Scientists closely tracking the development in India have said La Nina conditions setting in by June-August could mean monsoon rains would be better this year than in 2023.

THE TIMES OF INDIA

## Indians may already be experiencing temperatures close to limits of human survivability without even being aware

28 Mar 2024

The India Meteorological Department (IMD) declared 2024's first heatwave conditions for isolated pockets of west Rajasthan on March 27, 2024. But there are many more places that likely suffered from humid heatwaves and will continue to do so in the next few days. These are not being accounted for in IMD's heatwave data.

The basic criteria for IMD to declare a heatwave is when the temperature of a place crosses 40 degrees Celsius (°C) in the plains, 37°C in the coastal areas and 30°C in the hills. These temperature values are the thresholds set by IMD for the declaration of heatwaves in India.

Apart from this, the temperature of a particular day has to be above normal by at least 4.5°C for two consecutive days for a heatwave to be declared.

When the temperature crosses 45°C, the weather agency immediately declares a heatwave without considering the deviation from normal temperature for that particular place. But this criteria does not take into account relative humidity, which is increasingly becoming a cause of humid heatwaves.

## CAG says \$10 trillion by 2050

### Annual global climate-finance needs to go beyond \$10 trillion by 2050, says CAG

March 20, 2024

The Comptroller and Auditor General (CAG) of India, Girish Chandra Murmu, on March 19 said the annual global climate-finance needs were estimated to increase substantially, reaching well beyond \$10 trillion by 2050.

Failing to meet those financial demands would exacerbate the rise in global temperature, simultaneously intensifying the socio-economic consequences of climate-related disasters, he said at a one-day seminar on climate financing here.

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### Ladakh wants to prevent what happened in Himachal Pradesh, Uttarakhand & Sikkim: Sonam Wangchuk

24 Mar 2024,

*Environmentalist says his fast a 'battle for truth, environment & democracy' as others call for 'People's Commission for Himalayas'*

Environmentalist Sonam Wangchuk, currently on a 21-day fast to demand the implementation of the Indian Constitution's Sixth Schedule and statehood for the Union Territory (UT) of Ladakh, said on March 24, 2024 that his movement's aim was to prevent tragedies that have occurred across fellow Himalayan regions like Himachal Pradesh, Uttarakhand and Sikkim over the past few decades from taking place in the fragile cold desert region.

Wangchuk, who sounded weak due to the effects of fasting, was addressing a webinar organised by civil society organisations including [Vikalp Sangam](#), the People's Union for Civil Liberties (PUCL) and the National Alliance of People's Movements.

"This fast for Ladakh is now a battle for the truth, the environment and democracy. When we became a UT (in 2019), it was our hope that the Sixth Schedule of the Indian Constitution would provide the protection needed by this land, its air and water as well its indigenous tribal peoples, who form 97 per cent of the population," said Wangchuk.



# New Climate Finance Goal

<https://www.downtoearth.org.in/climate-change/new-climate-finance-goal-too-many-options-too-little-time--95202>

## New Climate Finance Goal: Too many options, too little time?

22 Mar 2024



As countries prepare for the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29) to be held in Baku, Azerbaijan in November, the first discussions on the headline issue of climate finance are around the corner.

A crucial meeting for the post-2025 climate finance goal is to be held in April in Colombia. Parties to the UN Framework Convention on Climate Change (UNFCCC) have made new [submissions](#) on what they want discussed at Colombia and beyond for the New Collective Quantified Goal on Climate Finance (NCQG).

<http://reuters.com/sustainability/sustainable-finance-reporting/africa-be-25-trillion-short-climate-finance-by-2030-un-says-2024-03-04/>

## Africa to be \$2.5 trillion short of climate finance by 2030, UN says

March 4, 2024



HARARE, March 4 (Reuters) - Africa will be \$2.5 trillion short of the finance it needs to cope with climate change by 2030, a U.N. official said on Monday, adding that the continent has contributed the least to greenhouse gas emissions while seeing some of the worst impacts.

Africa attracts only 2% of global investments in clean energy but needs \$2.8 trillion of investment in the sector by 2030, United Nations Economic Commission for Africa chief economist Hanan Morsy told a conference in Victoria Falls, Zimbabwe, warning against the consequences of under-funding.

# Breaking Point or Breakthrough?

## India is terribly unprepared for the next climate disaster

01 April 2024



Climate change is not explicitly on the voter's agenda either. No one is willing to connect the dots between the promises of employment, electricity, and a booming economy to the ongoing and impending threats of climate change-induced disasters.

As India gets ready for [the general elections](#) scheduled to be held in the middle of a scorching summer, experts have expressed concerns about the 'boiling frog' syndrome – complacency and recklessness – that could cause incidents like the tragedy at the ill-advised public rally in peak summer in Navi Mumbai in 2023, [where 14 people succumbed](#) to heatstroke.

The good news is that the Indian Meteorological Department (IMD) has started generating climate data at the [panchayat](#) level via its new initiative, [Panchayat Mausam Seva](#), under the newly-launched National Framework for Climate Services (NFCS).

On [Mausamgram](#), you can now access weather forecasts tailored to every locality, providing information on an hourly, three-hourly, and six-hourly basis up to the next 10 days. This information should guide authorities in granting permission for public events and implementing rapid response measures during electioneering.

The bad news is that hardly any candidate or political party talks about the searing heat waves, climate change, its impacts, or causes. The 'boiling frog' syndrome is most evident in political speeches that continue to ignore the greatest crisis humanity has ever faced.

Sadly, climate change is not explicitly on the voter's agenda either. No one is willing to connect the dots between the promises of employment, electricity, and a booming economy to the ongoing and impending threats of Climate Change-induced disasters.

## Climate change: 'Uncharted territory' fears after record hot March

9 April 2024



Climate change could move "into uncharted territory" if temperatures don't fall by the end of the year, a leading scientist has told the BBC.

The warning came as data showed last month was the world's warmest March on record, extending the run of monthly temperature records to 10 in a row.

It's fuelled concerns among some that the world could be tipping into a new phase of even faster climate change.

A weather system called El Niño is behind some of the recent heat.

Temperatures should temporarily come down after El Niño peters out in coming months, but some scientists are worried they might not.



# Cities in the Heat

## Hottest March on record! 10th consecutive month of record temperatures

April 9, 2024 :

According to reports from the European Union climate agency, March 2024 has been identified as the warmest March on record globally. This carries on a trend of ten consecutive months of unprecedented warmth.

The Copernicus Climate Change Service (C3S) reported that the average surface air temperature reached 14.14 degrees Celsius worldwide, surpassing the 1991-2020 average by 0.73 degrees Celsius and surpassing the previous record set in March 2016 by 0.10 degrees Celsius.

Additionally, the global average temperature over the past twelve months, spanning from April 2023 to March 2024, reached unprecedented levels, standing at 0.70 degrees Celsius above the 1991-2020 average and 1.58 degrees Celsius above the pre-industrial average of 1850-1900.

 **The Indian EXPRESS**

## Right against climate change a distinct fundamental and human right, SC judgment

Linking the right against climate change to Articles 21 and 14, Chief Justice Chandrachud said the rights to life and equality cannot be fully realised without a clean, stable environment **April 08, 2024**

The Supreme Court has recognised a much-felt, but less articulated right against the adverse effects of **climate change** as a distinct fundamental right in the Constitution.

"It is yet to be articulated that the people have a right against the adverse effects of climate change. This is perhaps because this right and the right to a clean environment are two sides of the same coin. As the havoc caused by climate change increases year-by-year, it becomes necessary to articulate this as a distinct right. It is recognised by Articles 14 (right to equality) and 21 (right to life)," the Supreme Court observed in a judgment released on April 6.

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# Cities in the Heat

## March 2024 Marked Ten Back-to-Back Hottest Months on Record; What Contributed to It?

10 April, 2024

### Hotter than the hottest



Averaging at 14.14°C, March surpassed the previous record from 2016 by a mere 0.1°C, highlighting the persistent upward trajectory in temperatures. Compared to the late 1800s, before the widespread burning of fossil fuels, March 2024 was a staggering 1.68°C warmer. The report also explains that global sea surface temperatures averaged 21.07°C in March, the highest monthly value we have on record.

The reason we keep comparing the current situation to 2016 is because that is definitively the hottest year we have on record. Fuelled by a terrifying El Niño phase — a warming weather phenomenon that influences global weather patterns — some parts of India managed to touch an unfathomable 51°C during the summer that year.

The planet hadn't witnessed such high levels of planet-warming atmospheric carbon dioxide in the past four million years, and scientists reckon that 75% of 2016's searing was indirectly linked to human activity. The effects were so catastrophic that estimates suggest it led to major spikes in epidemics worldwide, and led Australia to lose up to half of its reefs during the time.

## Only two years left to save world from climate catastrophe: UN climate chief

Apr 11, 2024

**NEW DELHI:** The world has only two years left to avert climate catastrophe, UN climate chief Simon Stiell warned on Wednesday in an emotive speech titled "Two years to save the world."

Stiell called on countries to urgently strengthen their climate plans, known as nationally determined contributions (NDCs), under the Paris Agreement. Current NDCs will barely reduce emissions by 2030, he said, despite the Intergovernmental Panel on Climate Change's warning that global greenhouse gas emissions must peak before 2025 and fall 43% by 2030 to limit warming to 1.5°C.





# Cities in the Heat

## On earth day, PM Modi reaffirmed India's commitment to environment protection



Apr 22, 2024,

Every year on April 22, earth day serves as a global reminder of our responsibility to protect the planet by bringing attention to challenges such as climate change, pollution, deforestation, and biodiversity loss. It demands a change in direction toward a sustainable future, urging individuals and businesses alike to take proactive steps.

NEW DELHI: On earth day Prime Minister Narendra Modi reiterated India's commitment to environmental protection. PM talked about "Mission Life", a lifestyle change for environment protection.

'On Earth Day, we reaffirm our commitment to nurture nature so that our planet can have a better future" PM tweeted on X.

Every year on April 22, earth day serves as a global reminder of our responsibility to protect the planet by bringing attention to challenges such as climate change, pollution, deforestation, and biodiversity loss.

## India likely to get normal monsoon this year: Private forecaster Skymet

Business Standard

Apr 10 2024

India is likely to experience a normal southwest monsoon in 2024, according to Skymet, a private weather-forecasting agency. This prediction offers a glimmer of hope in the ongoing battle against inflation.

Monsoon rainfall between June and September is expected to be 102 per cent of the long-period average (LPA) of approximately 87 centimetres, with a model error of +/- 5 per cent, the weather forecaster said. Nationwide, cumulative monsoon rainfall between 96 and 104 per cent of the LPA is deemed "normal".

Skymet's forecast anticipates sufficient rainfall in south, west, and northwest India. The core monsoon rainfed zones of Maharashtra and Madhya Pradesh are also expected to receive ample rainfall.

The eastern states of Bihar, Jharkhand, Odisha, and West Bengal may experience a rainfall deficit during the peak monsoon months of July and August.

# The World Bank and climate finance

<https://www.adb.org/news/adb-operations-reach-23-6-billion-2023-achieve-record-climate-finance>

## ADB Operations Reach \$23.6 Billion in 2023, Achieve Record Climate Finance

25 April 2024

MANILA, PHILIPPINES (25 April 2024) — The Asian Development Bank (ADB) committed \$23.6 billion from its own resources in 2023, including [\\$9.8 billion](#) for climate action, to help Asia and the Pacific progress on sustainable development.

These figures are among the financial and operational results published today in ADB's [Annual Report 2023](#). The report summarizes how ADB supported its developing member countries (DMCs) to address the worsening climate crisis as well as the impacts of conflicts, food insecurity, and increased debt burdens, among other challenges.

"ADB continued to step up as the climate bank for Asia and the Pacific, reaching our highest-ever annual financing for climate action," said ADB President Masatsugu Asakawa. "Our investments in adaptation and mitigation had a strong focus on climate-resilient agriculture, renewable energy, and low-carbon transport."

The \$23.6 billion comprised loans, grants, equity investments, guarantees, and technical assistance provided to governments and the private sector. Supplementing its own resources, ADB mobilized an additional \$16.4 billion in cofinancing through its strong partnerships.

<https://www.brettonwoodsproject.org/2024/04/the-world-bank-and-climate-finance-success-story-or-a-new-era-of-green-structural-adjustment/>

## The World Bank and climate finance: Success story or a new era of green 'structural adjustment'?

9 APRIL 2024

According to its own reporting and standards, the World Bank is the biggest provider of multilateral climate finance. According to the Bank's internal reporting, it **provided** \$38.6 billion in climate finance in fiscal year 2023, marking a 22 per cent increase from fiscal year 2022. The figure below shows the WBG's reported climate finance in recent years across its four main arms: The International Bank for Reconstruction and Development (IBRD), the Bank's middle-income arm; the International Development Association (IDA), the Bank's low-income arm; the International Finance Corporation (IFC); the Bank's private sector arm; and the Multilateral Investment Guarantee Agency (MIGA) the Bank's project insurance arm.



# La Nina Effect

## La Nina effect may lead to above-normal rains



May 13, 2024

La Nina weather phenomenon likely to start in the Pacific Ocean, leading to above-average rainfall and floods in India during monsoon season starting in June.

Conditions have turned favourable for the La Nina weather phenomenon in the Pacific Ocean to start in the next few months, the Climate Prediction Centre of the National Oceanic and Atmospheric Administration of the US has said, which could lead to above average rainfall and floods in India during the monsoon that begins in June.

NOAA issued a La Nina watch last week, saying the phenomenon could form as early as June-August 2024, with higher confidence during the following seasons.

## WAH! CSIR scientists say 'Wrinkles Achhe Hain' to fight climate change



May 8, 2024,

NEW DELHI: Do you wear an un-ironed shirt or saree to work, by design? What if that's the memo? Scientists of Council of Scientific and Industrial Research (CSIR), India's largest civilian network of research labs, are turning up in wrinkled clothes on Mondays, wearing their green consciousness on their crumpled sleeves.

"In a step towards [energy saving](#), CSIR introduced 'Wrinkles Achhe Hain (WAH)' campaign wherein CSIR workforce can wear un-ironed clothes on Mondays.

CSIR and its vast network of laboratories, which are currently observing Swachta Pakhwada from May 1 to 15, have kicked off the wrinkles campaign under the leadership of its first woman director general, Dr N Kalaiselvi, who has initiated several environment-friendly measures. In a media interview, she said ironing each set of clothes amounts to carbon dioxide emissions. By wearing unironed clothes, one can prevent such emissions to some extent, she said.

# USD 100 billion climate finance

<https://sdg.iisd.org/news/on-road-to-baku-petersberg-dialogue-highlights-ndcs-climate-finance/>

## On “Road to Baku,” Petersberg Dialogue Highlights NDCs, Climate Finance

1 May 2024

The 15th Petersberg Climate Dialogue gathered high-level representatives from more than 40 countries, representing industrialized, emerging, and developing economies and ranging from vulnerable island nations to high-emitting states, for a round of talks in preparation for the 2024 UN Climate Change Conference (UNFCCC COP 29). As countries prepare to submit the next round of nationally determined contributions (NDCs), discussions focused on the “road to Baku” and the key challenges of international climate policy.

The Governments of Germany and Azerbaijan co-hosted the Dialogue, which convened from 25-26 April 2024 in Berlin, Germany.

<https://www.oecd.org/en/about/news/press-releases/2024/05/developed-countries-materially-surpassed-their-usd-100-billion-climate-finance-commitment-in-2022-oecd.html>

## Developed countries materially surpassed their USD 100 billion climate finance commitment in 2022 - OECD

29 May 2024

29/05/2024 - Developed countries provided and mobilised USD 115.9 billion in climate finance for developing countries in 2022, exceeding the annual 100 billion goal for the first time and reaching a level that had not been expected before 2025.

According to new figures from the OECD, in 2022 climate finance was up by 30% from 2021, or by USD 26.3 billion. This is the biggest year-on-year increase to date and means that the 100 billion mark was reached a year earlier than the OECD had [previously projected](#), albeit two years later than the initial target date of 2020.



# Climate Financing as Transactions Hit New High

<https://www.adb.org/news/adb-s-private-sector-operations-double-climate-financing-transactions-hit-new-high>

## ADB's Private Sector Operations Double Climate Financing as Transactions Hit New High

30 May 2024

MANILA, PHILIPPINES (30 May 2024) — The Asian Development Bank (ADB) doubled to \$1 billion the amount of climate financing from its private sector operations in 2023, with 75% of its projects including climate-related funding, according to the [Development Effectiveness Report of Private Sector Operations 2023](#). Overall, ADB committed a record 40 private sector transactions worth \$1.7 billion through its own capital resources, 54% higher than the previous year.

Long-term cofinancing with the private sector reached \$3.4 billion, reflecting ADB's focus on mobilizing private capital to address development priorities such as climate change. ADB realized \$2.7 in long-term cofinancing for every \$1 of its own private sector commitments, significantly more than the previous year's \$1.8 cofinancing ratio.

"Our results show that ADB is a trusted development partner of the private sector, which will play a crucial role in providing the resources this region needs to address its key development challenges," said ADB Vice-President for Market Solutions Bhargav Dasgupta. "In 2023, ADB led the financing of major development projects, making them attractive to investors and helping developing member countries to achieve their climate and other development goals."

<https://www.amnesty.org/en/latest/news/2024/05/global-key-climate-meetings-must-fix-broken-pledges-to-safeguard-human-rights/>

## Global: Key meetings must fix broken climate finance pledges to safeguard human rights

May 30, 2024

States gathering for a key climate meeting in Bonn next week in preparation for COP29 in Azerbaijan must address years of broken pledges and inadequate financial support from polluting nations by making substantive progress towards agreeing increased and binding funding commitments to help lower-income states deal with climate change, Amnesty International said today.

Recommendations published by Amnesty International ahead of the Bonn Climate Change Conference on 3-13 June, which begins negotiations due to conclude at COP in Baku in November, call on parties to prioritize secure and improved pledges to fund climate adaptation and mitigation, as well as to adequately finance the Loss and Damage Fund to enable impacted communities and individuals recover from unavoidable climate harms.

# Cop29 at a crossroads in Azerbaijan

<https://www.theguardian.com/world/article/2024/may/17/cop29-at-a-crossroads-in-azerbaijan-with-focus-on-climate-finance>

## Cop29 at a crossroads in Azerbaijan with focus on climate finance

17 May 2024

Oil is inescapable in Baku, the capital of [Azerbaijan](#). The smell of it greets the visitor on arrival and from the shores of the Caspian Sea on which the city is built the tankers are eternally visible. Flares from refineries near the centre light up the night sky, and you do not have to travel far to see fields of “nodding donkeys”, small piston pump oil wells about 6 metres (20ft) tall, that look almost festive in their bright red and green livery.

It will be an interesting setting for the gathering of the 29th UN climate conference of the parties, which will take place at the Olympic Stadium in November.

Mukhtar Babayev, the minister of ecology for Azerbaijan, who will chair the fortnight-long Cop climate summit, likes to position the country as at the crossroads of the world. He says it can provide a bridge between the wealthy global north and the poor global south; as a former Soviet bloc country, between east and west; and between its fellow oil and gas producers and the consuming countries that provide its export market.

<https://thecommonwealth.org/news/blog-leveraging-climate-finance-build-resilient-education-systems>

## Blog: Leveraging climate finance to build resilient education systems

20 May 2024

Nearly **40 million children face disruptions to their education annually** due to climate-related disasters, a figure that continues to surge. The toll is both immediate and long-lasting, with a staggering 43 million children internally displaced over the past six years alone as a result of extreme weather events – equating to approximately 20,000 child displacements every single day.

Climate-driven displacement creates formidable obstacles to accessing and completing education.

**Research shows that student performance plunges**, generally one to two years after a natural disaster strikes, with the most significant learning setbacks impacting students who are already affected by poverty.

In addition, a scorching reality looms, as 559 million children are currently exposed to frequent and extreme heat waves. This number is projected to skyrocket to a staggering 2.02 billion children worldwide by 2050.



# Delhi Recorded 15 Extreme Weather Events, Including 14 Cold Waves, in Just Three Months: CSE Report

THE TIMES OF INDIA

01 June, 2024

Delhi was among the 12 states and Union territories (UTs) that experienced the highest number of days with extreme weather events in the first quarter of this year, according to the Centre for Science and Environment's State of Environment report 2024.

The report indicated that Delhi witnessed 15 extreme weather events from January to March 2024, predominantly cold days or cold waves. This compares to 12 such events in the same period of 2023 and 2022. "From January to March 2024, at least 12 states/UTs, including Delhi, recorded their highest number of days with extreme weather events in the past three years," it stated.

In 2023, India faced extreme weather events on 318 out of 365 days, resulting in 3,287 deaths and affecting 2.2 million hectares of crops, as per data sourced from the disaster management division of the Union Home Ministry, India Meteorological Department, and media reports.

Of Delhi's 15 extreme weather events in early 2024, 14 were cold waves or cold days in January, and one was a lightning and storm incident on March 3. Researchers noted that with the current intense heat in May, the number of extreme events in Delhi is expected to rise.

The report highlighted that 2023 was India's second hottest year on record, with record-breaking temperatures at 102 weather stations across 26 of 36 states/UTs. It was also a notably wet year, with record-breaking rainfall at 69 weather stations across 23 states/UTs.

In the first three months of 2023, lightning and storms were the most common extreme weather events in the country. However, in 2024, cold waves or cold days became the most frequent. Despite this change, hailstorms, categorised with lightning and storms, remained widespread across 25 states/UTs, while cold waves/cold days were reported in 13 states/UTs.

## Deep Concern for Climate Change : India

<https://www.climatechangenews.com/2024/06/12/bonn-bulletin-climate-finance-chasm-remains-unbridged/>

# Bonn bulletin: Climate finance chasm remains unbridged

12/06/2024

At the start of the two weeks of talks in Bonn, UN Climate Change supremo Simon Stiell **called on** negotiators to “make every hour count” and to “move from zero-draft to real options” on a post-2025 finance goal. “We cannot afford to reach Baku with too much work still to do,” he warned.

But, at the last of Bonn’s sessions on that new climate finance goal on Tuesday afternoon, the **chasm between developed and developing countries** remained unbridged and, rather than “real options”, all negotiators have to show is a 35-page informal **input paper**.

Perhaps the biggest divide is over setting a dollar target. Developing countries have put forward figures like \$1.1 trillion and \$1.3 trillion. Developed nations have suggested nothing other than that it should be higher than the previous \$100-billion goal.

“Every time there’s been [one] excuse or another why we couldn’t discuss quantum,” said Saudi’s infuriated negotiator yesterday.

## Climate finance chasm remains unbridged



# Green Growth Story

## 25th Prime Minister's Science, Technology & Innovation Advisory Council (PM-STIAC) Meeting Discusses Carbon Capture Utilisation & Storage (CCUS) and Carbon Credit in India

09 JUL 2024

India has set a target to achieve a 45% reduction in emission intensity by 2030 and is aiming for Net Zero by 2070. This makes CCUS one of the important measures to achieve decarbonization from the hard-to-abate sectors.

The meeting was joined by Dr. V.K. Saraswat, Member S&T, NITI Aayog, Scientific Secretary Dr. Parvinder Maini, Office of the Principal Scientific Adviser to the Government of India and the Secretaries of all relevant departments including Secretary (Power) Shri Pankaj Agarwal; Secretary

In his opening address, Prof. Sood highlighted the government's prioritisation of CCUS as a solution for CO<sub>2</sub> emission reduction. He discussed the opportunities for widespread adoption and large-scale deployment of CCUS technologies, focusing on economic feasibility, supportive policy measures, institutional arrangements, and technological feasibility for installing CCUS projects in industries like Power, Iron & Steel, Cement, and Chemicals. He also emphasized the role of carbon markets in promoting CCUS by exploring options such as pricing on carbon emissions and driving investments in emission reduction technologies among others.

## Economic Survey calls global climate change strategies 'flawed': 30 top points

Jul 22, 2024

Finance Minister Nirmala Sitharaman on Monday tabled the Economic Survey 2023-24 in the Lok Sabha. The annual document, which presents an overview of the state of the economy, predicts that India's economy will likely grow at 6.5% to 7% in the current financial year ending March 2025.

The Economic Survey's projection of growth is below the RBI's projection of 7.2 per cent. The report on the state of the economy, authored by Chief Economic Adviser V.

Anantha Nageswaran and his team in the finance ministry, said that with risks evenly balanced, there could be slower growth in private investments.



# climate finance taxonomy

<https://sdg.iisd.org/news/basic-ministers-call-for-new-climate-finance-goal-to-reach-trillions/>

## BASIC Ministers Call for New Climate Finance Goal to Reach Trillions

31 July 2024

Environment ministers of Brazil, South Africa, India, and China (BASIC) have issued a joint statement, “confirm[ing] their commitments to multilateralism and international cooperation towards low-carbon and climate-resilient development, in the context of eradication of poverty and sustainable development.”

Highlighting the New Collective Quantified Goal (NCQG) on climate finance as the main expected outcome of the 2024 UN Climate Change Conference (UNFCCC COP 29) in Baku, Azerbaijan, the ministers “express deep concerns around attempts by developed countries to dilute their climate finance legal obligations under international law through suggestions of broadening the contributor base.” They signal “their expectation that the quantum of the NCQG should shift from billions to trillions of USD per year” in grant-based, public-funded support by developed countries.

<https://www.thehindu.com/business/budget/budget-2024-fm-sithraman-says-india-to-prepare-climate-finance-taxonomy/article68435875.ece>

## Budget 2024: FM Sithraman says India to prepare climate finance taxonomy

July 23, 2024



The government will develop a taxonomy for climate finance to help improve the availability of funds for adapting to climate change and reduce greenhouse gas emissions, Union Finance Minister Nirmala Sitharaman said during her **Union Budget 2024-25** presentation in the Parliament on July 23.



# climate finance taxonomy

<https://www.downtoearth.org.in/climate-change/budget-202425-sitharaman-unveils-climate-finance-taxonomy-experts-hail-move-but-concerns-over-greenwashing-persist>

## Budget 2024-25: Sitharaman unveils climate finance taxonomy, experts hail move but concerns over greenwashing persist

23 Jul 2024,

*Taxonomy to classify economic activities that support climate commitments and other environmental goals*

The Centre will create a taxonomy for climate finance to encourage investments in climate action, Finance Minister Nirmala Sitharaman announced in the “Next Generation Reforms” section of the Union Budget 2024-2025 on July 23, 2024.

“We will develop a taxonomy for climate finance to enhance the availability of capital for climate adaptation and mitigation. This will support the achievement of the country’s climate commitments and green transition,” the minister said in her speech.

<https://indianexpress.com/article/explained/every-day-explainers/climate-finance-taxonomy-9470655/>

## What is a climate finance taxonomy, announced by FM Sitharaman?

July 25, 2024

A climate finance taxonomy can help India achieve its climate commitments and green transition

Finance Minister Nirmala Sitharaman, while presenting the [Union Budget for 2024-25](#) on Tuesday (July 23), announced that the government would develop a ‘climate finance taxonomy’ to enhance the availability of capital for climate adaptation and mitigation. This will help India achieve its climate commitments and green transition.

### What is a climate finance taxonomy?

A climate finance taxonomy is a system that classifies which parts of the economy may be marketed as sustainable investments. It helps guide investors and banks in directing trillions toward impactful investments to tackle climate change.

<https://www.world-nuclear-news.org/Articles/Climate-finance-top-priority,-says-COP29-President>

# Climate finance top priority, says COP29 President-Designate

Friday, 19 July 2024

In a letter to parties and constituencies Babayev has set out the principles to focus on "to present the COP29 Presidency's vision to enhance ambition and enable action, outline the key presidency milestones, lay out the pathways that we must follow to turn our vision into a reality, and highlight collaborative networks for complementary action".

He says: "Growing geopolitical tensions and uncertainty in the international environment must not distract us from the imperative to collaborate and address climate change as the greatest transnational challenge of the century ... our actions should be guided by the latest science and informed by the outcomes of the Global Stocktake, agreed by Parties at COP28, with its roadmap for keeping 1.5°C within reach, while leaving no one behind."

**Climate finance top  
priority, says COP29**



# Transition Finance

## Philanthropies And Impact Investors Can Help India's Farmers Adapt To Climate Change And Boost Income, Says Study

23-Aug-2024

**Mumbai/ Delhi, Aug 23, 2024:** Philanthropies and impact-first investors can play a crucial role in supporting India's farmers as they adapt their livelihoods to climate change and boost their income, according to a new study.

The study titled "Building Climate Resilience and Prosperity: Six Bold Bets for Smallholder Farmers and Farm Workers" was undertaken by The Bridgespan Group and supported by HSBC India.

The study lists six prime opportunities, referred as "bold bets", which have the potential to build resilience for agrarian communities. Investments in these following areas can unlock approximately Rs 3.49 lakh crore (nearly \$45 billion) in adaptation finance, if fully leveraged, it said.

Reiterating HSBC India's commitment to climate innovation and nature-based solutions, Alok Majumdar, MD, Global Head of Philanthropy & Head of Sustainability, HSBC India, said, "The objective of the Climate Equity Initiative is to influence innovations and investments for climate action. For this to be effective, it is important to incorporate the voice of the vulnerable communities, who are likely to be excluded from decisions that affect their lives. We hope that this report will drive collaborative work in ensuring sustainable development and preservation of our natural ecosystem."

The survey has been conducted with nearly 800 farmers and 150 labourers in four Indian states (Andhra Pradesh, Bihar, Maharashtra, and Uttar Pradesh) through in-depth interviews, and field visits. Women made up 40 percent of survey respondents, and members of Adivasi and Dalit communities made up over half of the farmers and 70 percent of the farm labourers surveyed. The study also draws on conversations with more than 80 experts, leaders, and practitioners working on climate and agriculture issues, including investors, think tanks, government entities, and NGOs.



## Irregular rainfall due to climate change caused floods in Punjab last year: PAU study



Wednesday, Aug 21

The unprecedented floods of 2023 in Punjab caused a huge loss of life, livestock and agricultural produce. Thus it had a devastating impact on the population, as a quarter of the working population in Punjab, also known as the bread basket of India, depended on agriculture and allied sectors for their livelihood.

A poor climate is expected to further damage the community, as it is estimated that by 2050 maize yields in Punjab will decrease by 13%, cotton yields by 11% and rice yields by about 1%.

Climate change is one of the most important issues in the world today, due to changes in climatic factors such as temperature and rainfall patterns. According to the World Meteorological Organization (WMO), the average temperature for the decade 2014-2023 has been ~1.20 degrees Celsius above the pre-industrial (1850-1900) average globally.

The impact can also be seen at the local level, as the northern state of Punjab has seen a decline in rainfall since 2000, as well as two cyclones and a major flood since March 2023.

# Transition Finance

## Climate change is making food inflation 'endemic' in India

22 Aug 2024,

*Food price rise raises the risk of severe stunting in newborn and infants, researchers warn*

In the Reserve Bank of India (RBI)'s Bulletin August 2024, deputy governor of the central bank Michael Debabrata Patra along with Joice John and Asish Thomas George have flagged how climate change is fuelling food price rise. Their verdict is concerning. Food price rise is now more due to the supply disruption caused by erratic weather and extreme climatic events.

So, the usual demand-supply matrix of determining price is no more due to the usual production and consumption demand interplay. Rather, climate change is impacting the production of crops, and thus the supply side of trade. This has now made food inflation 'endemic', as the study terms it.

This is a new reality and can't be managed through all well-established mechanisms that we deploy to control price. Also, this is concerning as with climate change as the new disruptor in the demand-supply domain, we have two impacts: the producers (farmers, mostly small and marginalised and account for the bulk of India's poor population) are losing income due to crop losses; and high food price restricts good diet intake, eventually affecting overall nutrition levels.

**DownToEarth**

## Incorporate climate change effects to enhance mental health services: WHO

August 20, 2024

Climate change is increasingly impacting mental health and psychosocial well-being, said the World Health Organization, calling on member countries in Southeast Asia Region to strengthen mental health systems and services

Climate change is increasingly impacting mental health and psychosocial well-being, the World Health Organization (WHO) said, calling on member countries in Southeast Asia Region to strengthen mental health systems and services to address this growing challenge.

"Climate change exacerbates many social, environmental, and economic risk factors for mental health and psychosocial well-being. Among WHO regions, South-East Asia is most vulnerable to this," said Saima Wazed, Regional Director WHO South-East Asia, in her opening remarks at a regional workshop for 'Strengthening the capacity of countries to address the impact of climate change on mental health', held here from 12 - 14 August.

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<https://www.monash.edu/business/news/2024/unlocking-climate-finance-to-a-region-at-the-coalface-of-climate-change>

# Unlocking climate finance to a region at the coalface of climate change

28 August 2024

Papua New Guinea's Special Envoy for Climate and Environment, Ruel Yamuna, is already at the forefront of his nation's efforts to combat climate change.

Now, as the inaugural PhD candidate at Monash Business School's [Pacific Action for Climate Transitions \(PACT\)](#) research centre, he will combine his legal and policy expertise with rigorous research to tackle one of the region's most pressing problems: the equitable flow of climate finance.

"If I had to pinpoint our greatest challenge, it would definitely be access - access to climate finance, to capacity building, to technology transfer, among other challenges," he said.

Mr Yamuna said the need for innovative solutions had never been more pressing.



## Unlocking climate finance

# Financing the Future

## India's Economy to Remain Strong Despite Subdued Global Growth



**NEW DELHI, September 3, 2024** — The Indian economy continues to grow at a healthy pace despite challenging global conditions, according to World Bank's latest **India Development Update: India's Trade Opportunities in a Changing Global Context**. But to reach its \$1 trillion merchandise exports goal by 2030, India needs to diversify its export basket and leverage global value chains.

**The India Development Update (IDU) observes that India remained the fastest-growing major economy** and grew at a rapid clip of 8.2 percent in FY23/24. Growth was boosted by public infrastructure investment and an upswing in household investments in real estate. On the supply side, it was supported by a buoyant manufacturing sector, which grew by 9.9 percent, and resilient services activity, which compensated for underperformance in agriculture. Reflecting these trends, urban unemployment has improved gradually since the pandemic, especially for female workers. Female urban unemployment fell to 8.5 percent in early FY24/25, although urban youth unemployment remained elevated at 17 percent. With a narrowing of the current account deficit and strong foreign portfolio investment inflows, foreign exchange reserves reached an all-time high of \$670.1 billion in early August, equivalent to over 11 months of cover (in FY23/24 import terms).

## World Bank Group and IFRS Foundation to support sustainability standards in EMDEs

September 27, 2024

**W**orld Bank Group and the International Financial Reporting Standards (IFRS) Foundation have announced an enhanced commitment to support the adoption of sustainability standards in emerging markets and developing economies (EMDEs).

This initiative, revealed during New York Climate Week, aims to build upon their existing partnership, which helped in the widespread adoption of IFRS Accounting Standards in EMDEs.

The World Bank has initiated a multi-year roadmap to align its climate and sustainability-related financial disclosures with the International Sustainability Standard Board's (ISSB) standards.

This effort takes into account the business models of the International Bank for Reconstruction and Development and the International Development Association.

Furthermore, the World Bank Group and the IFRS Foundation have agreed to expand the scope of their memorandums of understanding.



# Financing the Future

## Climate finance by multilateral development banks hits record in 2023

20 September 2024

**Jeddah, Kingdom of Saudi Arabia, 20 September 2024** - Multilateral Development Banks (MDBs) announced today that their global climate finance reached a record high of \$125 billion in 2023. The combined total last year from institutions, including the **Islamic Development Bank (IsDB)**, is more than double the amount provided in 2019, when MDBs [announced](#) their ambition to increase climate volumes over time at the United Nations Secretary General's Climate Action Summit.

- **Sum for low-and middle-income economies was \$74.7 billion, including \$24.7 billion for climate change adaptation**
- **MDBs offered record \$125 billion last year for climate action worldwide**
- **Mobilised global private finance nearly doubled to \$101 billion compared to 2022**

### Low and middle-income economies

Last year, \$74.7 billion of MDB climate finance were for low- and middle-income economies. Of this sum, 67% – or \$50 billion – went to climate change mitigation and \$24.7 billion, or 33%, for climate change adaptation. The amount of mobilised private finance for this group of countries stood at \$ 28.5 billion.

## Group of influential nations urges G20 countries to increase climate finance

September 19, 2024

In a letter to the G20 bloc, the High Ambition Coalition (HAC) said all countries must work together to mobilise as much funding as possible to tackle the climate crisis as they convene to set a New Collective Quantified Goal (NCQG) on climate finance at COP29 in Baku, Azerbaijan.

The NCQG is the new amount that developed nations must mobilise annually, starting in 2025, to support climate action in developing countries.

“Finance is key to delivery. NDCs can showcase commitments and plans to potential investors but many ambitious NDCs have so far gone unfunded. Capacity building and technology transfer should not be overlooked; these means of implementation are essential to achieving the goals of many NDCs,” the HAC said.

The HAC is an influential but informal group of countries committed to advancing progressive climate and environmental goals.

# Climate Finance by Multilateral Development Banks

<https://www.adb.org/news/climate-finance-multilateral-development-banks-hits-record-2023>

## Climate Finance by Multilateral Development Banks Hits Record in 2023

20 September 2024

MANILA, PHILIPPINES (20 September 2024) — Multilateral development banks (MDBs) announced today that their global climate finance reached a record high of [\\$125 billion in 2023](#). The combined total last year from institutions, including the Asian Development Bank, is more than double the amount provided in 2019, when MDBs [announced](#) their ambition to increase climate finance levels over time at the United Nations Secretary General's Climate Action Summit.

"We welcome the fact that MDBs provided record climate finance last year—every dollar of which makes a difference in helping to cut carbon emissions or preparing people and infrastructure for the worst impacts of climate change, much of which we must recognize is already baked in," said ADB Director General for Sustainable Development and Climate Change Bruno Carrasco. "There remains a large financing gap and ADB will continue to work closely with other MDBs—and in its own right—to get as much financing as possible to our developing member countries."

Last year, \$74.7 billion of MDB climate finance was directed toward low- and middle-income economies. Of this sum, 67%—or \$50 billion—went to climate change mitigation and \$24.7 billion, or 33%, for climate change adaptation. The amount of mobilized private finance for this group of countries stood at \$28.5 billion.

<https://www.adb.org/news/events/third-roundtable-of-the-adbi-adb-asian-climate-finance-dialogue>

## Third Roundtable of the ADBI-ADB Asian Climate Finance Dialogue

17 – 18 September 2024

### Time of Event

Day 1: 09:30–17:30 Singapore time

Day 2: 09:30–14:00 Singapore time

### Summary

In November 2023, ADBI in collaboration with the Asian Development Bank (ADB), launched the [ADBI-ADB Asian Climate Finance Dialogue](#) to promote policy actions by governments, financial regulators, and central banks and deepen understanding of climate-related information disclosure to scale up climate finance while ensuring financial sustainability.

The Third Roundtable of this project will focus on climate finance, particularly transition finance approaches. Transition finance is an emerging concept, and while it aims at supporting the whole-of-economy transition, it is important to increase finance for decarbonization efforts of entities that (i) are emissions-intensive and hard-to-abate sectors (such as steel, aluminum, cement, and aviation), (ii) may not currently have a low- or zero-emission substitute that is economically available or credible in all relevant contexts, but (iii) are important for future socioeconomic development. To date, there is no consensual definition of transition finance, and countries and some subregions have tended to develop their own contextual approach. The roundtable will provide an overview of existing frameworks and stimulate dialogue among jurisdictions on challenges related to scaling up transition finance. It will also cover taxonomies, especially focusing on transitional activities, which are increasingly being adopted by some Asian economies to increase credibility and transparency for investors.



<https://www.afdb.org/en/news-and-events/press-releases/joint-mdbs-report-climate-financing-hits-record-125-billion-2023-74288>

## Joint MDBs Report: Climate financing hits record \$125 billion in 2023

20-Sep-2024

Multilateral development banks (MDBs) including the African Development Bank announced today that their collective financing for climate action hit a record high of \$125 billion in 2023, more than doubling levels in 2019, when MDBs agreed new targets at the United Nations Secretary General's Climate Action Summit.

The announcement of the findings of the Joint Report on Multilateral Development Banks' Climate Finance comes ahead of the 29th United Nations Climate Change Conference (COP 29<sup>af</sup>) that will be held in Baku, Azerbaijan in November 2024. One of the key expected deliverables of COP29 is an increase in global climate financing and an agreement on a new collective target.

Of the \$125 billion, MDBs allocated \$74.7 billion to low- and middle-income economies. Sixty-seven percent of this—or \$50 billion—went to finance climate mitigation, which refers to actions that reduce, avoid, limit or sequester greenhouse gas emissions, while \$24.7 billion, or 33 percent, was directed to climate adaptation. Adaptation finance involves activities and measures aiming at reducing the risks or vulnerabilities posed by climate change, and at increasing climate resilience.

**Climate financing hits record \$125 billion**

# Climate Justice Funding

## Avaana Marks Final Close Of Climate Fund At \$135 Mn

23 Oct'24

Climate-focused venture capital firm Avaana Capital, which counts FarMart, Kazam and Darwinbox among its portfolio companies, has marked the final close of its early stage fund at \$135 Mn (around INR 1,135 Cr).

The Avaana Climate and Sustainability Fund focuses on three core sectors - energy & resource management, mobility & supply chains, and sustainable agriculture & food systems, the VC firm said in a statement. The fund aims to invest in 20-25 startups in the cleantech space.

"The Avaana Climate & Sustainability Fund will help build the next generation of climate-first companies to transform key sectors and make meaningful progress toward a sustainable future," said Avaana Capital's partner Anjali Bansal.

The VC fund has raised capital from the Green Climate Fund (GCF), US International Development Finance Corporation (DFC), UK- India Development Cooperation Fund (UKIDCF), the Self Reliant India (SRI) Fund, Small Industries Development Bank of India (SIDBI), and Azim Premji Trust among others.

## Expanding contributors, a prerequisite for an ambitious finance deal: EU Oct 23, 2024

The New Collective Quantitative Goal is a new financial target to support developing countries in their climate actions post-2025.

The Council of the European Union on October 14 agreed on its official negotiating position ahead of the UN Climate Conference (COP29) in Baku. The document, available on the Council's website, states that the need for expanding the group of contributors is a prerequisite for an ambitious NCQG.

New Collective Quantitative Goal or NCQG is a new financial target to support developing countries in their climate actions post-2025. This target is meant to build on the floor of \$100 billion a year, set in 2009 (a funding target the developed world met only in 2022).



# Global Impact on Climate finance

## International climate finance must 'grow up, step up, and scale up, to meet this moment': UN Climate chief

Oct 23, 2024,

### Synopsis

UNFCCC Executive Secretary Simon Stiell articulates the urgent need to step up climate finance, articulating a two-pronged approach—one, within the UN process and the other, outside with the World Bank, International Monetary Fund and G20 stepping up. Reminding that COP29 must deliver on finance but must not be treated as an opportunity to renegotiate the Paris Agreement, Stiell calls on all countries and stakeholders to recognise more climate finance is in everyone's interest.



Ahead of this week's Annual Meetings of the [World Bank and International Monetary Fund](#), UN's [climate](#) boss [Simon Stiell](#) reiterated the call not just for increasing the amount of funds available to countries to tackle climate change but also ensuring that funds are available and accessible to all countries. This is essential to avoid a

“two-speed global transition” that would result in a “world of clean energy haves and have-nots”.

## G24 Calls for Urgent Climate Finance Boost for Developing Nations

Oct 23, 2024,

*The G24 emphasised the necessity of “significantly scaling up finance” for climate change. It was stated that over \$100 billion annually, which is the target for COP29, is necessary to succeed the expiring current pledge*

The G24 group of nations has urged rich countries to boost financial assistance for developing and emerging market economies in order to tackle climate and development issues. They highlighted that inadequate financial support is causing the global community to fall short of climate and development goals, according to a report by the Economic Times.

“The global community is falling short of attaining climate and development goals and in providing commensurate financial support to developing countries towards achieving them,” Group 24 nations said.

This week in Washington, the G24, consisting of diverse emerging market and developing economies like Argentina, Ghana, Nigeria and the Philippines, convened during the annual meetings of the International Monetary Fund and the World Bank.

# Global Investment on Climate funds

## Commonwealth leaders and climate experts call for additional climate finance

As one of the signature events ahead of the Commonwealth Heads of Government Meeting (CHOGM), the 2024 Commonwealth Climate Breakfast this year focused on building consensus for climate finance targets in the run-up to COP 29. The packed room was addressed by the Prime Ministers from Tonga and Tuvalu; the Vice-President of the Maldives; Minister for Fisheries and Forests in the Government of Fiji, and the Secretary for Foreign Affairs from Mauritius.

Other stakeholders, including high-level representatives from member countries, climate experts, and young people, contributed to the event, which was expertly moderated by Dr Ruth Kattumuri, the Senior Director of the Economic, Youth and Sustainable Development Directorate at the Commonwealth Secretariat.

The Rt Hon Patricia Scotland KC, the Commonwealth Secretary-General, declared that the need to unlock climate finance was urgent by highlighting the enormity of the problems faced by small and vulnerable nations after damaging climate events.

She noted that the **Commonwealth Climate Finance Action Hub** (CCFAH), with an initial investment of US\$8.5 million, has **unlocked US\$366.31 million in climate finance for small and other vulnerable Commonwealth countries**. A figure which had been updated on the spot by Unnikrishnan Nair, Assistant Director of Climate Change and Sustainability at the Commonwealth Secretariat, as funding of US\$2.76 million for a new project in the Seychelles was recently confirmed.

Oct 23, 2024,

## Ahead of UN climate conference, developed countries want more nations to contribute to climate finance

October 24, 2024

The draft NCQG text has listed out a few options for the criteria that might be used to identify new contributors to climate finance.

Ahead of the annual climate change conference, this time being held in Baku in November, the developed countries have suggested an income criterion that can be used to rope in more countries to contribute money for climate action.

The responsibility for mobilising climate finance rests mainly on a set of about 40 rich and developed countries named in Annexure II of the 1992 UN Framework Convention on Climate Change (UNFCCC), the mother agreement under which climate negotiations are taking place. These countries were found to have maximum historical responsibility for emissions of greenhouse gases and were also economically well off. Under the UNFCCC, these countries are mandated to provide “new and additional financial resources” to help developing countries in taking climate action.



## COP 29

<https://www.e3g.org/news/on-climate-finance-the-only-way-is-up/>

# On climate finance, the only way is up

29 Oct 2024

## Key takeaways from the IMF/World Bank meetings

**World Bank incremental on reforms:** One expected move was reducing the Bank's equity-to-loan **(E/L) ratio to 18%**, providing additional lending flexibility of \$3bn/yr. Another key announcement was that shareholders can now provide Enhanced Callable Capital, a prescribed buffer for the Bank to mobilize resources, but an insufficient substitute for more comprehensive callable capital reform called for by the G20. Finally, the new **Corporate Scorecard** attracted attention, signaling a shift in the Bank's focus toward transparency and accountability. By offering a clear set of metrics to assess performance, the Scorecard offers a tool for tracking global development and climate outcomes, though further progress will be needed in a number of areas such as on GHG emissions data. Beyond the World Bank, there was progress on innovative financial mechanisms amongst regional banks, with the Inter-American Development Bank announcing a \$1bn securitization transaction through the launch of its 'originate to share' model.

<https://www.voanews.com/a/climate-finance-to-take-center-stage-at-cop29/7839343.html>

# Climate finance to take center stage at COP29

October 25, 2024

BERLIN, GERMANY — Close to 200 countries are scheduled to negotiate a new climate finance target for the Global South at the U.N. Climate Change Conference, or COP29, in Baku, Azerbaijan, in November.

Dubbed the "Finance COP," next month's conference is expected to see focused discussions on a New Collective Quantified Goal on Climate Finance, or NCQG. It defines a new target for monetary support from historic emitters – mostly countries in the Global North – to address climate needs in poorer countries.

# Green Bonds Bloom

## Green Climate Fund, FAO commit \$134M for projects in Somalia and Iraq

05 November 2024

The [Green Climate Fund](#) has approved \$134 million for two major climate resilience projects in Somalia and Iraq to be led by the United Nations [Food and Agriculture Organization](#), or FAO.

Announced following the GCF board meeting last month, these projects will help build climate-resistant agricultural systems to safeguard food security in areas increasingly affected by climate-driven conflict and displacement.

In Somalia, where [60%-70% of the population](#) relies on livestock and 15% on farming, the \$95 million Ugbaad (meaning "hope" in Somali) project is FAO's largest single-country GCF-funded initiative. Rising temperatures in Somalia, projected to increase by up to [3.4 degrees Celsius by 2080](#), threaten vital resources like arable land, water, and pasture. The Ugbaad project aims to improve sustainable land management, train farmers in climate-smart techniques, and restore 50,000 hectares of degraded land, which should benefit [over 1.2 million people](#).

devex

## How can we revitalise climate financing for Bangladesh?

Given the context of Bangladesh and based on global learning, we can focus on adopting some strategies, including diversifying funding sources, as relying on a single source of climate finance is risky

**Bangladesh, a nation in South Asia with a low-lying delta, faces significant impacts of climate change, despite making minimal contributions to global greenhouse gas emissions. Its geographical landscape makes the country highly susceptible to the negative effects of climate change. Thus, it is imperative for Bangladesh to secure substantial global climate financing to bolster its climate resilience.**

Bangladesh has been obtaining funding from various channels. According to the Ministry of Environment, Forestry, and Climate Change, Bangladesh has received about [\\$168.298 million](#) as a grant and [\\$250million](#) as a loan from the Green Climate Fund (GCF), and approximately [\\$34.41](#) million from the Least Developed Countries Fund (LDCF). These amounts are not at par with the severity of the impact of climate change in Bangladesh. Hence, Bangladesh must accelerate the inflow of funding.

The financing options include multilateral and bilateral scopes, as well as innovative opportunities. Multilateral Climate Funds encompass various avenues. The Green Climate Fund (GCF), established under the United Nations Framework Convention on Climate Change (UNFCCC), is a key source that channels funds from developed to developing countries and supports projects aimed at reducing greenhouse gas emissions and strengthening resilience to climate change.

07 November, 2024



# Climate Smart Money

## Advancing climate finance for climate-resilient sanitation

 PreventionWeb 8 November 2024

### Bringing sanitation solutions home - and to COP 29

Engaging local people, governments, and other stakeholders will be key to solving pressing WASH challenges, while thinking about both climate change impacts and the effects of sanitation on climate. The GCF's new practical guidelines for designing climate-resilient sanitation projects will help, but they need to be included in climate planning and policy now.

The upcoming COP 29 in Baku will mark a pivotal moment for global sanitation. As countries refine their nationally determined contributions (NDCs) and develop their adaptation plans, the guidelines provide an essential resource for aligning sanitation with national climate strategies and securing GCF funding. To truly leverage the potential of these guidelines, all stakeholders in the sanitation and climate resilience space need to act decisively.

**National governments and policymakers** should prioritize sanitation in climate action plans and mobilize resources to implement climate-resilient solutions. They should engage with the GCF to access funding that aligns with national adaptation strategies and addresses the sanitation gaps exacerbated by climate impacts.

**Project implementers and accredited entities** should utilize these guidelines to design projects that are eligible for GCF funding. They should focus on integrating climate rationale, community engagement, and circular economy principles into proposals to create sanitation systems that are both resilient and sustainable.

**Local communities and civil society organizations** (CSOs) should advocate for climate-resilient sanitation solutions that meet local needs. They should engage in project planning and monitoring to ensure these systems are adaptable and effective and support long-term health and environmental benefits for communities. These are essential for bottom-up approaches that ensure local ownership of climate-smart sanitation initiatives.

## Govt launches Climaventures to ‘catalyse capital’ for local climate-tech startups

DAWN November 9, 2024

The government on Saturday launched **Climaventures**, an initiative led by the **National Rural Support Programme (NRSP)**, aimed to “catalyse capital” for **local climate-tech startups, taking steps toward climate resilience and innovation, NRSP said in a post on X.**

According to government estimates, the unprecedented floods of 2022 claimed 1,700 lives and affected 33 million people in the country, serving as a testament to the devastating effects of climate change.

The \$50 million project — unveiled in Islamabad — was designed to attract private investment in climate ventures, NRSP said.

The event was attended by government officials, foreign dignitaries, and key figures from organisations such as the Asian Development Bank (ADB), the International Finance Corporation (IFC), and the World Bank.

Together with local investors, National Incubation Centres (NICs), and climate entrepreneurs, attendees underscored the program’s “collaborative approach” to tackling Pakistan’s **climate challenges**.

With a core \$25m funding commitment from the **Green Climate Fund**<sup>®</sup> (GCF), Climaventures says it aims to address Pakistan’s funding gaps for sustainable solutions by offering technical guidance, grants and equity for climate-focused startups.

# International Standards on Climate Funds



Sweden has committed to provide 8bn Swedish kronor (\$763mn) for the UN's Green Climate Fund (GCF) and a further SEK200mn (\$18.1mn) to the UN loss and damage fund.

The loss and damage fund seeks to address the irreversible and unavoidable effects of climate change in developing countries. The fund is now ready to receive contributions — all of which are voluntary — after the World Bank and the Philippines officially became its secretariat and host country, respectively, on 12 November.

Sweden's contribution takes the total finance pledged to more than \$720mn. The fund is expected to start financing projects next year.

And the country's commitment to the GCF takes that fund's latest replenishment to more than \$13.5bn. The GCF is the world's largest climate fund, with a portfolio of almost 300 projects across 133 developing countries.

The UN Cop 29 climate conference started on 11 November and runs to 22 November. Governments and banks typically use the summit's themed 'finance day' — today — to make concrete pledges of funding. But these are so far largely absent this year, although a [group of ten multilateral development banks](#) yesterday estimated an increase in their climate financing to \$170bn/yr by 2030.

Most countries are focused on reaching agreement on the [new overarching climate goal](#), known as the new quantified collective goal (NCQG).

Dhaka calls for prioritising public funding for climate adaptation

19 Nov 2024 **BSS NEWS**

Bangladesh's National Adaptation Plan (NAP) estimates an annual requirement of US\$ 8.5 billion for adaptation. However, in two decades, the Adaptation Fund and Least Developed Countries Fund (LDCF) have collectively generated only US\$ 3 billion for 160 countries—a significant shortfall.

"The proposal to double adaptation financing from 2019 levels by 2025 lacks transparency and fails to meet the real needs of vulnerable nations," the environment adviser said.

As one of the most climate-vulnerable countries, Bangladesh faces relentless challenges. In the past 18 months, the nation endured 15 climate-induced disasters, including two unprecedented floods in 2024 that caused US\$ 1.7 billion in losses and impacted 1.8 percent of the national budget.

Currently, 1.2 million people are waterlogged due to rising sea levels and river morphology changes, a ministry press release said.

Despite contributing less than 0.4 percent of global greenhouse gas emissions, Bangladesh disproportionately suffers the consequences of climate change.



# G20 Agrees on Scaling up

## Climate finance is central for enabling and implementing climate actions, says India at COP29

18 Nov 2024,

*The pre-2030 period is an opportunity to enhance global climate action through climate finance to reduce emissions and meet net zero.*

**New Delhi:** Highlighting four essential aspects of global climate action, Leena Nandan, secretary of the ministry of environment, forest and climate change (MoEFCC) at COP29 on Monday, said the pre-2030 period is an opportunity to enhance global climate action through climate finance to reduce emissions and meet net zero.

The conditional elements of the nationally determined contributions (NDCs) need to be implemented, which depends mostly on access to enhanced financial resources, technology transfer and technical cooperation, and capacity-building support; and the availability of market-based mechanisms, Nandan added.

This comes as current national climate plans fall miles short of what is needed to stop global warming from crippling every economy, and wrecking billions of lives and livelihoods across every country.

The UNEP Emissions Gap Report last month concluded that immediate action is necessary to meet the Paris Agreement goals, but it also shows that it is still possible to limit global heating to 1.5°C.

## G20 Agrees On Scaling Up Climate Finance, But Fails To Address Fossil Fuel Transition

November 19, 2024,



The G20 talks in Brazil coincided with the UN Climate Summit – COP29 in Baku, where negotiations are underway to set the New Collective Quantified Goal (NCQG). (Source: UN Climate Change)

Twenty of the world's biggest economies accounting for 85 per cent of the global emissions recognised the need for rapidly scaling up climate finance, but fell short of taking a lead in transitioning away from fossil fuels at the G20 Summit in Rio de Janeiro. This comes as delegates from over 200 countries are negotiating a new climate finance target, miles away in Baku.

In a joint statement on Monday night, the G20 reaffirmed the goals of the 2015 Paris Agreement, as well as the outcome from the

2023 Global Stocktake. It also sent positive signals on the energy transition and the need to scale up renewable energy and improve energy efficiency, but failed to ignite action against fossil fuels — critical as the world hurtles towards unprecedented warming.



# Consensus on Climate Finance

## COP29 Azerbaijan: No consensus on climate finance yet despite hard negotiations

Nov 22, 2024



BAKU: Negotiations in the last 24 hours of CO, ending Friday, appeared to be quite arduous as the latest draft text on the post-2025 climate finance goal remains incomplete without concrete numbers on the annual finance's quantum, despite the unwavering demand of developing nations. Different options, including the one (\$1.3 trillion per year) being demanded by developing countries, are bracketed in the latest text, released on Thursday. It will take a lot of hard negotiation to arrive at a landing zone before the UN climate conference ends. The amount to be finalised in the Azerbaijan capital will replace the existing finance goal of \$100 billion per year (2020-25).

Though the text has been reduced to 10 pages from the 25-page previous version, it lacks clarity on several issues concerning the climate finance to be provided to developing countries for implementation of their climate action. However, on the positive side, it mentions prioritising grants, 50% of non-debt funding, 'loss and damage', the importance of a just energy transition, and the fulfilment of human rights.

Besides finance (called New Collective Quantified Goal), multiple texts on other issues - carbon market, mitigation, and adaptation fund-were also released on Thursday. Differences are expected to be thrashed out before bringing the final decision text on Friday. As the issues are being discussed in the plenary, even rich nations aired their concerns on several points, saying the text offers no progress.

## Climate finance a sticking point, COP29 in search of consensus

Nov 23, 2024



BAKU: Negotiations at CO went into overtime as the presidency texts that were tabled on Friday, the UN climate talks scheduled concluding day, carried huge gaps on climate finance issues, which need to be bridged for a final outcome.

The biggest point of disagreement was meagre core goal of \$250 billion per year which developed countries are expected to mobilise for developing nations from a "wide variety of sources", including

public, private, bilateral and multilateral, by 2035, rather than only from public finance.

Though the annual \$250 billion is part of the overall figure of "at least \$1.3 trillion per year by 2035" from "all public and private sources", developing countries outrightly rejected it as they are pitching for a bigger share of public finance (grants and grants equivalence resources) from the developed nations in the overall package. The post-2025 annual \$250 billion by 2035 in the text is meant for replacing the existing goal of \$100 billion per year.

# COP29 Bulletin

## Fractious COP29 lands \$300bn climate finance goal, dashing hopes of the poorest

23/11/2024

**Rich nations agreed to channel at least \$300 billion a year by 2035 for developing countries to ramp up climate action under a new finance goal adopted at the COP29 climate summit, after bad-tempered talks in which vulnerable countries pushed for a bigger slice of the pie.**

The new goal, which kicks in from 2026, replaces the existing annual target of \$100bn, which was met two years late in 2022 and is widely seen as insufficient to meet rocketing needs among poorer nations for shifting to clean energy and adapting to extreme weather and rising seas.

The \$300bn goal – with developed countries “taking the lead” in providing money and mobilising private-sector investment – will be at the core of a wider effort to scale up financing to at least \$1.3 trillion per year by 2035 “from all public and private sources”.

UN climate chief Simon Stiell described the new finance goal as “[an insurance policy for humanity](#)”, amid worsening climate impacts hitting every country”.

“This deal will keep the clean energy boom growing and protect billions of lives,” he said, warning that “like any insurance policy – it only works if the premiums are paid in full, and on time.”

In the delayed closing plenary of the two-week summit, in the early hours of Sunday, some developing nations, including Cuba, India, Nigeria and Bolivia, objected to the New Collective Quantified Goal (NCQG), criticising its “paltry size” and the weight given to funding from multilateral development banks. They said it does not respond to their requirements to grow sustainably and keep their people safe.

## COP29 Bulletin Day 12: Carbon market rules adopted after walkout delays finance talks

23/11/2024

**Vulnerable nations storm out temporarily in protest at new finance text**

After the COP29 presidency handed out copies of a new finance text on Saturday evening and asked governments to discuss it, the world’s most vulnerable countries stormed out of the room in protest.

The text, which has not yet been published, included a climate finance goal of \$300 billion a year by 2035, according to Panama’s special representative on climate change Juan Carlos Monterrey Gomez. Developing countries have countered with a yearly \$500 billion by 2030, he said.

Two sub-groups of developing countries – the world’s Least Developed Countries (LDCs) and Small Island Developing States (SIDS) walked out of the meeting to discuss the text in protest.

The LDC chair and negotiator from Malawi, Evans Njewa, told the room that: “This paper does not give us the ambition that we are looking for as the most vulnerable countries.” In particular, he said it does not give LDCs and SIDS minimum allocations of finance – they asked for \$220bn exclusive for LDCs and \$39bn for SIDS – or sub-goals for adaptation and loss and damage.



# ADB launches major initiatives

## ADB Launches Major Initiative to Build Resilience to Melting Glaciers: GCF to support development of new programme

22 Nov 2024

The Asian Development Bank (ADB) launched a new regional programme, **Glaciers to Farms**, that will promote sustainable water use and food security in Central Asia, the South Caucasus, and Pakistan amid the catastrophic impacts of accelerated glacial melt due to climate change.

Supported by the Green Climate Fund's (GCF) **Project Preparation Facility**, ADB will conduct risk assessments of glacial melt in Azerbaijan, the Kyrgyz Republic, Tajikistan, and Uzbekistan—forming the scientific and technical basis for the **Glacier to Farms** program.

With temperatures in the region projected to rise by up to 6 degrees Celsius by 2100, the loss of glacial mass threatens the fragile balance of ecosystems, jeopardizing water supply for agriculture and hydropower, and risking the livelihoods of more than 380 million people.

## Here's what to know about the new funding deal that countries agreed to at UN climate talks

**What was the finance deal agreed at climate talks?** November 24, 2024

Rich countries have agreed to pool together at least \$300 billion a year by 2035. It's not near the full amount of \$1.3 trillion that developing countries were asking for, and that experts said was needed. But delegations more optimistic about the agreement said this deal is headed in the right direction, with hopes that more money flows in the future.

The text included a call for all parties to work together using “all public and private sources” to get closer to the \$1.3 trillion per year goal by 2035. That means also pushing for [international mega-banks, funded by taxpayer dollars, to help foot the bill](#). And it means, hopefully, that companies and private investors will follow suit on channeling cash toward climate action.

### What will the money be spent on?

The deal decided in Baku replaces a previous agreement from 15 years ago that charged rich nations \$100 billion a year to help the developing world with climate finance.

The new number has similar aims: it will go toward the developing world's long laundry list of to-dos to prepare for a warming world and keep it from getting hotter. That includes paying for the transition to clean energy and away from fossil fuels. Countries need funds to build up the infrastructure needed to deploy technologies like wind and solar power on a large scale.

Communities hard-hit by extreme weather also want money to adapt and prepare for events like floods, typhoons and fires. Funds could go toward improving farming practices to make them more resilient to weather extremes, to building houses differently with storms in mind, to helping people move from the hardest-hit areas and to help leaders improve emergency plans and aid in the wake of disasters.



## Green Climate Fund will be ready to meet the challenge of central role in new climate finance goal says Executive Director

"Global climate ambition must keep rising, and it must be backed by finance that continues to grow in scale and quality. Developing countries are counting on it. Our shared future depends on it," stated Green Climate Fund (GCF) Executive Director Mafalda Duarte, following the closing of COP29.

She continued, "I am pleased that the New Collective Quantified Goal on Climate Finance [NCQG] has recognized the Green Climate Fund's central role in channeling resources to developing nations facing escalating climate impacts while helping them build prosperous economies of the future."

"Over a year ago, GCF embarked on unprecedented reforms to become an institution fit for the times and capable of managing at least \$50 billion by 2030. We are working to deliver with greater efficiency, maximize our impact, and scale up to meet the moment and realize the Fund's full potential."

"We have already made progress in transforming how we do business and this is only the beginning. As the NCQG takes shape and climate finance targets trend upward, GCF will be ready to meet the challenge."

27 Nov 2024

## Green Growth Story

# COP 29 climate finance

<https://news.un.org/en/story/2024/11/1156776>



“Let’s dispense with any idea that climate finance is charity;” runaway climate change is impacting “every single individual in the world one way or another,” Mr. Stiell [said](#) on Monday.

His strong call to action kicked off the latest round of UN climate talks, which will run in the Azerbaijan capital of Baku from today through next Friday, 22 November.

Officially the 29<sup>th</sup> Conference of Parties to the UN Framework Convention on Climate Change ([UNFCCC](#)), [COP29](#) will see countries seek to establish a new annual climate financing target to replace the \$100 billion pledge set in 2009, which expires at the end of the year and which many say is far less than what is required to cope with fast-rising air and sea temperatures.

Mr. Stiell underscored that the UNFCCC process “is the only place where we can address the rampant climate crisis, and to credibly hold each other to account to act on it. And we know this process is working. Because without it, humanity would be headed towards five degrees of global warming.”

<https://www.unepfi.org/industries/banking/at-cop29-major-public-and-private-finance-coalition-issues-recommendations-for-post-2025-climate-finance-goals/>



**Baku, Azerbaijan, 14 November 2024** – At COP29 today, a landmark global coalition of financial organisations and initiatives—including the International Development Finance Club (IDFC), the Principles for Responsible Investment, the Mainstreaming Climate in Financial Institutions initiative and UNEP Finance Initiative has released a set of recommendations for the post-2025 climate finance framework.

The coalition aims to support a breakthrough in the NCQG (New Collective Quantified Goal) negotiations at COP29 and lay the groundwork for an urgent overhaul of climate finance capable of meeting the objectives of the Paris Agreement. This effort is truly global, backed by coalitions and initiatives that between them bring together over 5,000 financial institutions with hundreds of trillions of dollars in assets, spanning developed and developing countries and bridging both public and private sectors.



# COP29 climate finance

<https://news.un.org/en/story/2024/11/1157136>

## COP29 gets boost from Rio as G20 leaders back scaling up climate finance from 'billions to trillions'

19 November 2024

While the statement from the world's leading economies – and biggest emitters – stopped short of explicit reference of 'transitioning away from fossil fuels', to which all nations agreed last year at [COP28](#) in Dubai, the G20 leaders did 'welcome the balanced, ambitious outcome' of those talks.

The G20 communiqué comes as the clock ticks down on [COP29](#), which is set to wrap up this Friday in the Azerbaijan capital, Baku. The complex negotiations on new and significantly scaled-up funding for [loss and damage](#) and accelerated [clean energy goals](#) are moving slowly, as some countries dig into their positions while waiting for others to pull back from their own.

UN climate chief Simon Stiell who earlier warned against brinkmanship and what he called 'you-first-ism', said today that G20 leaders sent a clear message to their negotiators at COP29: "A successful new finance goal... is [in every country's clear interests](#) [↗](#)."

<https://news.mongabay.com/2024/11/cop29-with-public-climate-finance-shortfall-is-investment-capital-a-way-forward/>

## COP29: With public climate finance shortfall, is investment capital a way forward?

11 NOV 2024

- *The many years of international delay on climate action — paralleled by year-after-year of rising emissions and record climate disasters — has greatly increased the price tag on preventing a global climate catastrophe. Today, experts estimate addressing the climate emergency will cost trillions of dollars.*
- *But who should pay, and how much? This question is expected to top the agenda at COP29, the climate summit, starting Nov. 11 in Baku, Azerbaijan, possibly leading to a new, more ambitious financial target to provide crucial funds to developing countries.*
- *While wealthy nations are known for pledging large sums to support the alternative energy transition, climate adaptation, and loss and damage, those nations controversially are also known for falling far short on fulfilling those pledges. Wealthy countries reportedly mobilized \$115.9 billion for climate action in 2022, still not close to enough.*
- *Now stepping up are The World Bank, International Monetary Fund, regional development banks, and private financial institutions, who say they stand ready to invest far more (with significant caveats) than G 20 nations ever contributed. How this investing will work, and how fast, remains to be seen, with some distrustful of investment capital's profit motives.*

## COP29 climate finance

<https://wmo.int/media/news/cop29-ends-compromise-climate-financing>

# COP29 ends with compromise on climate financing

25 November 2024

After two weeks of intense negotiations, delegates at COP29, formally the 29th Conference of Parties to the UN Framework Convention on Climate Change (UNFCCC), agreed to provide this funding annually, with an overall climate financing target to reach “at least \$1.3 trillion by 2035”.

This summit had been dubbed the ‘climate finance COP’, and representatives from all countries were seeking to establish a new, higher climate finance goal.

The target, or new collective quantified goal (NCQG), will replace the existing \$100 billion goal that is due to expire in 2025.

Reacting to the outcome, UN Secretary-General António Guterres said that while an agreement at COP29 was absolutely essential to keep the 1.5-degree limit alive, “I had hoped for a more ambitious outcome – on both finance and mitigation – to meet the great challenge we face.”

<https://www.businesstoday.in/world/story/will-cop29-deliver-a-fair-climate-finance-deal-452405-2024-11-04>

## Will COP29 deliver a fair climate finance deal?

Adopting the new collective quantified goal (NCQG) on climate finance is a key mandated deliverable for the global climate change talks in Baku starting Nov 11.

Nov 04, 2024,



All eyes are on the global climate change negotiations starting in Baku, Azerbaijan, next week as it will lay the foundation for more ambitious climate pledges from countries, especially developing, based on the climate finance commitments to walk the path to save the planet from global warming.

The United Nations Conference of Parties (COP29) starting Nov 11-22 in Baku is seen as a finance COP because global leaders are supposed to agree on what is called the ‘New Collective Quantified Goal’ (NCQG) on climate finance.



## COP29 climate finance

<https://money.rediff.com/news/market/cop29-urgent-climate-finance-goal-push/18325720241111>

### COP29: Urgent Climate Finance Goal Push

By Uzmi Athar, Baku/New Delhi Nov 11, 2024 17:44

Baku/New Delhi, Nov 11 (PTI) Azerbaijan, the host of this year's UN climate conference, on Monday called on all countries to urgently resolve outstanding issues to agree on a new climate finance goal which the UN climate chief said is entirely in the self-interest of every nation.

The negotiating priority of COP29 being held in Baku, the capital of Azerbaijan, is the new climate finance package, also called the New Collective Quantified Goal. Historic polluters must deliver a package that is ambitious, predictable, time-bound, reliable and delivered as grants not loans for Global South countries.

"If at least two-thirds of the world's nations cannot afford to cut emissions quickly, then every nation pays a brutal price. If nations can't build resilience into supply chains, the entire global economy will be brought to its knees. No country is immune. So, let's dispense with any idea that climate finance is charity. An ambitious new climate finance goal is entirely in the self-interest of every nation," UN climate change Executive Secretary Simon Stiell said during the opening ceremony.

<https://www.hindustantimes.com/world-news/us-signals-it-will-push-for-widening-pool-of-climate-finance-contributors-101731350179367.html>

### US signals it will push for widening pool of climate finance contributors

Nov 12, 2024



White House Senior Advisor for Clean Energy and International Climate Policy, John Podesta, holds a press conference during the United Nations climate change conference COP29 in Baku, Azerbaijan, on Monday. (REUTERS)

The United States has signalled it will push for widening the pool of climate finance contributors at COP29, all but confirming what is feared to be turning into a major clash with developing nations over funding responsibilities.

## COP29 climate finance

<https://www.financialexpress.com/opinion/climate-injustice-is-cop29-climate-finance-deal-a-fragile-step-forward-or-missed-opportunity/3677135/>

# Climate injustice: Is COP29 climate finance deal a fragile step forward or missed opportunity?

November 26, 2024

The kindest way to describe the 29th Conference of the Parties (COP29) summit's adoption of a \$300 billion-a-year global finance target till 2035 is that it does keep climate talks alive by laying the first-ever international foundation on which the world could hope to construct a system of financing poor countries' transition away from fossil fuels. The fact that this came despite a looming obstacle, the incoming presidency of Donald Trump, is a positive development. It's well known that even the most optimistic observers didn't have any hope of any deal in Baku, but it did happen after negotiations that frequently teetered on the very edge of collapse. In that sense, the Baku summit is the beginning of a long-drawn process. COP29 also agreed on the much awaited carbon credit deal that is expected to facilitate the setting up of a carbon market in India.

<https://www.hindustantimes.com/ht-insight/climate-change/indias-stand-against-inadequate-climate-finance-at-cop29-101732607992344.html>

## India's stand against inadequate climate finance at COP29

Nov 26, 2024



A view shows a venue of the COP29 United Nations climate change conference, in Baku, Azerbaijan. (REUTERS)

The Conference of Parties (COP)29 climate summit in Baku, Azerbaijan, ended on a dramatic note as negotiators announced a pledge to triple annual climate finance to \$300 billion by 2035, with an aspirational target of \$1.3 trillion. For many nations in the Global South, including India, this was a bitter pill to swallow. The agreed figure fell far short of the \$1.3 trillion annual goal by 2030 that developing countries had demanded. India, in particular, rejected the deal outright, calling it insufficient and inequitable.



# COP 29 Climate finance

<https://www.thehindu.com/sci-tech/energy-and-environment/climate-finance-are-not-investment-goals-says-india-at-cop-29/article68872029.ece>

## Climate finance are not 'investment goals', says India at COP29 summit in Baku

November 15, 2024

At the ongoing COP29 negotiations in Baku, India stated that climate finance — the money that's necessary to incentivise and facilitate developing countries' adoption of renewable energy sources over fossil fuels — should not be seen as "investment goals" by developed countries.

"Climate finance cannot be changed into an investment goal when it is a unidirectional provision and mobilisation goal from the developed to the developing countries. The Paris Agreement is clear on who is to provide and mobilise the climate finance — it is the developed countries," said a statement by India's lead negotiator, Naresh Pal Gangwar, on late Thursday (November 14, 2024). The statement was formally made public by the Union Environment Ministry on Friday (November 15, 2024). Currently, \$5-6.8 trillion worth of climate finance until 2030 is being mooted at Baku.

<https://timesofindia.indiatimes.com/india/cop29-india-pitches-for-no-strings-attached-climate-finance-new-draft-text-fails-to-address-key-concerns/articleshow/115351546.cms>

## COP29: India pitches for 'no strings attached' climate finance, new draft text fails to address key concerns

Nov 16, 2024,



COP29 (Picture credit: AP)

BAKU: With negotiations at COP29 on the crucial issue of climate finance heading for an intense round of talks in the backdrop of a new draft decision text, India has asked developed countries to commit to provide and mobilise at least \$1.3 trillion every year till 2030 through grants, concessional finance and non-debt-inducing support, without subjecting developing nations to 'growth-inhibiting conditionalities in the provision of finance'. It also emphasised that the support must cater to the 'evolving needs and priorities of

developing countries'

The heavily bracketed draft text was released on Friday without actually addressing the concerns of developing countries. Though the number of pages of the new text was reduced from 34 to 25 by removing inconsequential options, the key points of concerns of the global south continue to be there without any acceptable changes.

## COP29 climate finance

<https://www.hindustantimes.com/india-news/cop29-new-draft-shorter-but-rifts-still-wide-on-climate-finance-101731697323217.html>

### COP29: New draft shorter but rifts still wide on climate finance

Nov 16, 2024



A person walks past art in the Turkey Pavilion at the COP29 UN Climate Summit on Thursday in Baku, Azerbaijan. (AP)

The latest draft text on climate finance released on Friday evening at COP29 has streamlined earlier proposals but reveals persistent divisions between developed and developing nations over funding amounts and responsibilities.

<https://www.livemint.com/news/climate-finance-is-central-for-enabling-and-implementing-climate-actions-says-india-at-cop29-11731946562551.html>

### Climate finance is central for enabling and implementing climate actions, says India at COP29

18 Nov 2024,

**New Delhi:** Highlighting four essential aspects of global climate action, Leena Nandan, secretary of the ministry of environment, forest and climate change (MoEFCC) at COP29 on Monday, said the pre-2030 period is an opportunity to enhance global climate action through climate finance to reduce emissions and meet net zero.

The conditional elements of the nationally determined contributions (NDCs) need to be implemented, which depends mostly on access to enhanced financial resources, technology transfer and technical cooperation, and capacity-building support; and the availability of market-based mechanisms, Nandan added.



<https://www.indiatoday.in/world/story/cop29-baku-unfccc-climate-conference-climate-finance-to-300-billion-per-year-india-says-rejects-deal-2639442-2024-11-25>

## **COP29 raises climate finance to \$300 billion a year, India says 'optical illusion'**

Nov 25, 2024

Calling the proposed amount of \$300 billion a year an "optical illusion", an Indian representative at COP 29 said that it wouldn't address the real climate challenges and added that it reflects the unwillingness of the developed country parties to fulfil their responsibilities.

After a complex negotiation at the climate finance in Baku during COP 29, countries adopted a \$300 billion a year global finance target on Sunday to help poorer nations cope with the impacts of climate change.

However, developing countries strongly opposed not only the amount agreed upon but also the manner in which the agreement was adopted.

As per the final official draft by UNFCCC, the central focus of COP 29 was on bringing together nearly 200 countries in Baku and reaching a breakthrough agreement that will triple the public finance to developing countries from the previous goal of \$100 billion annually to \$300 billion annually by 2035.

**COP29 raises climate finance to \$300 billion a year**

# Clean Tech Capital

## At pre-budget meet, Goa seeks ₹1,000 crore for climate change resistant infra

Dec 23, 2024

**Panaji:** The Goa government has requested ₹1,000 crore from the union government to develop climate-resilient infrastructure and seek compensation for the revenue loss due to restrictions on developing ecologically sensitive lands in the Western Ghats.

Speaking at the pre-budget consultation meeting chaired by union finance minister Nirmala Sitharaman in Jaisalmer on Friday, Goa chief minister Pramod Sawant also requested additional funds for the protection of khazans – low-lying agricultural lands and mudflats – to prevent erosion.

“Goa, being a coastal state, is vulnerable to climate change-related disasters. This year, Goa recorded 173 inches of monsoon rainfall between June 1 and September 30, marking the highest seasonal total in the last 124 years. Incidents of disasters like sea erosion and landslides have also increased. To mitigate the effects of climate change, reduce carbon footprints, and protect the Western Ghats, Goa needs financial assistance in the form of grants amounting to ₹1,000 crore,” Sawant said.

## Developed countries spent more on fossil fuel subsidies in 2023 than new climate finance package

Dec 20, 2024

An analysis by the International Institute for Sustainable Development (IISD) showed that government support for fossil fuels reached at least USD 1.5 trillion in 2023, the second-highest annual total on record, after 2022 when the Russia-Ukraine war triggered a global fossil fuel price crisis.



New Delhi: Developed countries spent USD 378 billion subsidising fossil fuels in 2023, more than the USD 300 billion they have collectively committed to provide annually to the developing world by 2035 to

tackle climate change, according to the latest data. An analysis by the International Institute for Sustainable Development (IISD) showed that government support for fossil fuels reached at least USD 1.5 trillion in 2023, the second-highest annual total on record, after 2022 when the Russia-Ukraine war triggered a global fossil fuel price crisis.

The 10 largest subsidisers of fossil fuels in 2023 included Russia, Germany, Iran, China, Japan, India, Saudi Arabia, the Netherlands, France, and Indonesia.



# WB raises \$100 million

## World Bank raises \$100 billion for poor nations in boost for climate finance

06/12/2024

**The World Bank has reached a \$100 billion funding target for its lending arm dedicated to the world's poorest countries, raising hopes for a boost in climate resilience financing.**

Donor countries pledged \$23.7 billion to the International Development Association (IDA) at a replenishment meeting in Seoul, South Korea. This represents a slight increase on the \$23.5 billion pledged in 2021 but falls far short of the \$30 billion that World Bank president Ajay Banga [was hoping](#) to secure.

The bank will be able to stretch the donors' money to \$100 billion through various financial engineering methods, including borrowing more from markets and freeing up capital for lending.

The money will be deployed through grants and concessional loans to 78 poor and vulnerable nations to help them respond to climate change, food insecurity and conflict, among other developmental needs under the overall theme of ["ending poverty on a livable planet"](#).

But while the World Bank celebrated its largest ever IDA fundraising round, experts said rising inflation means the \$100 billion figure represents a real-term cut compared to the previous round.

"Obviously we would have liked to see a bigger number," Amy Dodd, a fellow at think-tank E3G, told Climate Home News. "But I would still see it as a success in the context of many donor countries slashing spending and aid budgets coming under a lot of pressure".

## New loss and damage fund boss urged to keep costs down

10/12/2024,

**With just \$69 million in the bank account of the fledgling loss and damage fund so far, its new executive director was urged to keep running costs as low as possible at his first board meeting this month.**

Board members from 26 governments around the world questioned the fund's current and planned spending on consultants, business-class plane tickets and the need to have a deputy executive director, at the four-day meeting in the Philippines.

Harjeet Singh, a climate activist who was at the meeting, told Climate Home the fund's secretariat "must exercise the utmost caution and prudence in utilising resources intended for vulnerable communities recovering from climate impacts. It bears a profound responsibility to make decisions judiciously, particularly concerning its size and travel expenditures."

# Climate finance Report

<https://reliefweb.int/report/world/climate-finance-report-2024>

## Climate Finance Report 2024

7 Dec 2024

### About the Climate Finance Report

The OPEC Fund's inaugural Climate Finance Report discusses the imperative of climate action in addressing development challenges. It underlines the institution's strong commitment to tackling global climate challenges through strategic planning as well as the financing of both mitigation and adaptation activities. The report provides an overview of the global impacts of climate change, estimates the climate financing required to limit global warming to no more than 1.5°C above pre-industrial levels by the latter half of the 21st century, and in this context, highlights the progress made so far by the OPEC Fund in fulfilling its commitment to climate finance.

<https://economictimes.indiatimes.com/small-biz/sustainability/developing-countries-debt-fears-increase-with-new-climate-finance/articleshow/116387455.cms?from=mdr>

## Developing countries' debt fears increase with new climate finance

Dec 17, 2024,



DHAKA: The growing costs of the climate crisis are forcing developing nations to make painful choices, compelling them to pay off debts rather than spend money on crucial services like health and education.

Calls to address climate and debt issues have focused on institutions that channel climate finance mostly in the form of loans.



## **Brief of Rajeev Chadha (Public Private Partnership Infrastructure and Investment, Guru)**

Rajeev (*aka PPPII Guru*), MBA (Finance), Faculty of Management Studies, Delhi University, M.Sc (Electronics), MRICS (London), CAIIB, M.S(Consultancy Management-BITS Pilani), IRDA, AMFI certified. Rajeev is a professionally trained ex-banker (Management Trainee -1986 batch) from the second largest bank in India (Punjab National Bank). Rajeev has 38++ years of rich, varied, and **unique industry experience** spread across top MNCs (**Ascendas Pte**), Public Sector (**Punjab National Bank**) / Private Sector (**Gold Souk, Wegman**), Central Government ( **Ministry of Finance, Ministry of Urban Development**) / state governments (**Government of Uttarakhand + 20 other States of India**) and **Government of Singapore**, statutory bodies (**National Capital Region Planning Board, Ministry of Urban Development**) and regulators (**Inland Waterways Authority of India**) in the infrastructure domain. Rajeev has been in leadership roles as CEO of four Real Estate Companies in India in the pre-demonetization era including two Real Estate and Infrastructure Private Equity and Venture Funds. Rajeev has provided **consulting inputs to top international strategy consulting companies** such as McKinsey, Bain, BCG, GLG, Deloitte, PwC and KPMG as a subject expert in the areas of infrastructure (all sub-sectors) as well as public, corporate, project and personal financing & infrastructure planning. Rajeev has worked extensively with the Government of India including the Ministry of Finance and the Ministry of Housing and Urban Affairs at the senior management level. This work besides Urban Infrastructure development also includes Smart Cities and land monetization.

Rajeev has been involved in infrastructure planning, financing & advisory of over **1800++ infrastructure projects/schemes aggregating to Rs.65 lac** crores spread across **ALL sectors**. This includes **350++ PPP projects** in various stages of development and **250++ transaction advisory assignments**. Rajeev has undertaken Capacity Building and Training of over 6000++ professionals in India, Nepal, Bangladesh, Sri Lanka, and Singapore in innovative infrastructure financing, PPP (all sectors), land monetization, smart cities, and climate/disaster financing. Rajeev has also taught in two Management Colleges as external faculty as well as the Training College of Punjab National Bank in his areas of expertise i.e. Infrastructure, PPP, Urban / Smart Cities / Real Estate / Climate Financing etc.

*Currently, Rajeev is also involved in 11 top infrastructure consulting assignments as a Team leader or Finance / PPP expert in South Asia along with the Infrastructure/PPP expert for Swadesh Darshan 2.0, Ministry of Tourism, PPP/finance/real estate expert in Musi River Front Development & Transit Oriented Development based Zonal Development Plan Ghaziabad (NCRTC) Projects Namoo Bharat. He has been invited as a subject expert in SPA Delhi, Basic PPP training in Bangladesh (ADB project) & PPP Expert for the training program on transport infrastructure projects for BIMSTEC.*

*Rajeev is the only Asian to provide training not just in India but government-sponsored training workshops to government servants/bankers in Nepal, Bangladesh, and Sri Lanka. He has provided consultation and insights to the officials of the Holy City of Mecca and a Master Trainer for 9-day workshop for the PPP practitioners of Malawi.*

# Rajeev Chadha

**Infrastructure Finance & Policy, Procurement , PPP ( all sectors ) , Banking & Multilateral Projects, Government Finances , Sustainable Development, Climate Finance , Institutional Development & Governance**

INDIA



## Years of Experience

- 38+ Years

## Qualifications

- MBA, FMS Delhi University
- M.Sc. (Electronics ), Delhi University (Equivalent to B.E Electronics )
- Prince2R Project Management

## Key Expertise

- Infrastructure Finance & PPP ( Project initiation to execution –entire lifecycle including appraisals )
- Banking, Private Equity & Venture Fund
- Urban Development & Large Infrastructure Projects
- Financing, Fundraising and Strategies for Government Organisations, Cities, Urban Development Bodies, State & Central Governments and Projects
- Public Financing (Central, State & ULBs )

## Background

Rajeev has 38 + years of **unique** industry experience spread across top MNCs, Public / Private Sector organisations, Central / State Governments, Statutory bodies and regulators. **Rajeev also provided consulting inputs to top international strategy consulting companies such as McKinsey, Bain, BCG, GLG, PwC and KPMG as subject experts.** His consulting experience of 15+ years is across areas such as strategic advice, organization development, new policy formulation and framework, pre-feasibility and feasibility studies, project conceptualization and planning, the entire life cycle of project management & and program management, monitoring and review, mid-course correction, team management and providing overall leadership to assignments/projects and organizations.

Rajeev is currently involved in multiple advisory / Transaction Advisory projects in the Infrastructure sector.

- 1. Team Leader for TA services to National High-Speed Rail Development Corporation (NHRCL) for generating revenue from commercial utilisation of the High-Speed Rail Terminal at Sabarmati, Ahmedabad.**
- 3. Investment, Finance & PPP Expert for Swadesh Darshan 2.0 for Himachal Pradesh & Jharkhand, Assam, Arunachal and Ladakh**
- 5. Subject Expert, Capacity Building ERD /NPD, Government of Sri Lanka & PPPA, PMO, Government of Bangladesh**
- 6. PPP/Real Estate/ Infrastructure Finance / TOD expert of Musi River Front Development**
- 7. PPP/ Real Estate / Infrastructure Finance / TOD expert - Zonal Development Plan Ghaziabad, NCRTC, Namo Bharat**
- 8. Master Trainer for PPP Practitioners from PPP Commission of the Republic of Malawi - P3World Council**
- 9.Global Smart City, Finance, Climate & Disaster,PPP, TOD,Real Estate & Land monetization Expert - City of Mecca**

## Key Experience

- **Team Leader & Finance / PPP Expert , PPP Cell. Department of Economic Affairs ( DEA ),** Ministry of Finance handling National Infrastructure Pipeline (NIP), National Monetization Pipeline (NMP), Gati Shakti & Centre of Excellence – PPP ( FCDO Funded)
  - Appraisal of large infrastructure projects on behalf of DEA (SFC. PIB . DIB , EFC , VGF , PPPAC & IIPDF Proposals)
  - Policy making & capacity building for Public Private Partnership Projects (PPP ) in India ( FCDO Funded Project).
- Team Leader, GeM ( Government E-Market Place , Ministry of Commerce ) , PMU –KPMG handling services design on GeM
- Team Leader ( Medipark Industrial Estate , Chennai , Tamil Nadu ) – PMC –KPMG handling end to end advisory of Medical Devices Industrial Park.
- Team Leader Program Management for PMIDC, Govt. of Punjab for Smart City, HRIDAY, Swachh Bharat, Ease of doing Business, AMRUT . Supported Government of Punjab as overall leader & Finance / PPP Expert.
- Urban Finance & PPP Expert for PwC & KPMG. Inputs to 35 Smart cities namely Karnal , Indore, Gwalior, Bilaspur, Pasighat , Allahabad, Greater Warangal, Shivamogga, Hubbli Dharwad, Agartala & Karimnagar since 2015 . 17 Smart Cities of U.P in 2020-21 in a KPMG PMU Both Area based development (ABD) as well as Pan City ICT components of Smart Cities.
- Finance Expert at JBIC Funded Program Management for Yamuna Action Plan (YAP 2)- MoEF, Govt. of India. Urban reforms component. Entire life cycle of project management for a Japanese MNC Company – Tokyo Engineering Consultants.
- Consultant for Govt. of A.P, Resident Commissioner Office, New Delhi handling ten (10) key Infrastructure Ministries & follow- up of Govt of AP Infrastructure projects
- Consultant ( Finance & Audit ), IWAI, Ministry of Shipping. **World Bank assisted Waterways JWM -1 .** Handling CAG issues & advice on Finance matters. Fundraising by way of Bonds. Consultant, Ministry of Minority Affairs. Project appraisals for Grant disbursements. Approved Inspecting Authority of MAEF.Joint Director Finance NCR Planning Board. Infrastructure Projects in the NCR Region.
- CEO of two real estate companies in NCR Region doing end to end Real Estate Projects including SEZs & Integrated Townships.



## Key Achievements

- Infrastructure planning, financing and advisory of **over 1800++ infrastructure projects/schemes aggregating to Rs. 58 Lac Crore spread across ALL sectors.**
- Advisory of **350+ PPP Projects. Out of these 150 PPP Projects are at various stages of the project life cycle** spread across ALL sectors.
- **Transaction Advisory of over 250+ Infrastructure Projects** (Brownfield & Greenfield)
- **Capacity Building on PPP / Infrastructure Planning and financing to National Bank of Infrastructure, Bankers and Government Officers of Nepal** through NIBM
- Capacity Building on Infrastructure Financing for External Resources Department, Government of Sri Lanka.
- **Teaching assignments at two Management Colleges in the Delhi / NCR Region on subjects related to Infrastructure, Finance, Banking and real estate.**
- Strategic advice to the Department of Economic Affairs, Ministry of Finance, Government of India in large Infrastructure Project appraisals (SFC, EFC, PIB, DIB, VGF, IIPDF & PPPA. Over 100+ largest Infrastructure Projects in India were appraised during the period (2020-22). The total Project Cost involved Rs 5 lac crore.
- Strategic advice to the Department of Economic Affairs, Ministry of Finance, Government of India on Policy matters related to Public Private Partnership (PPP) – ALL Sectors
- Strategic inputs to 35 Smart Cities in India in various Capacities as part of Project Management Consultants (PMC) and Project Management Unit (PMU) in 15 States in India.
- Enhanced Investment Portfolio of Punjab National Bank by 40% and increased Investment yield by 150 basis points across all types of financial instruments and maturities (1992-98).
- Played a key role in the Implementation of Finacle software at Punjab National Bank (1994-98)
- Supported the Banking Division, Government of India in enacting the DRT Act (SARFAESI Act) and set up Debt Recovery Tribunals all over India.
- Transformation of Punjab National Bank Mutual Fund (2001) – a subsidiary of Punjab National Bank
- Joint Director (Finance) at National Capital Region Planning Board, Ministry of Urban Development and supported Infrastructure Development in NCR Region.
  - Raised Rs 3000 Cr by way of Private Placement of Bonds. Appraised over 300+Infrastructure Projects in the NCR Region
  - Involved in large Infrastructure Projects such as KMP, FNG Expressway, IRBT, Delhi Metro, RRTS etc. Integrated Townships Projects in NOIDA, Gurgaon, Faridabad etc
  - Managed the entire accounts & finance of NCRPB
  - Capacity Building Workshops for ULBs in NCR Region
  - Prepared the Regional Plan 2021 of NCR
- Joined SIDCUL, Government of Uttaranchal as General Manager (Infrastructure) and was involved in landmark Rurdrapur Industrial Estate & IT Park Dehradun development.
- Worked on Urban Sector Reforms under Yamuna Action Plan -2
- Raised Rs 1000 Cr for Solitaire Capital Advisors Singapore based Private Equity Firm
- Joined Ascendas Pte Limited (Fully owned by Government of India) in 2008 as Vice President (North India Operations)
  - Prepared Business Plans for two SEZs in Gurgaon – one a JV with Dabur Group and the other with IREO
  - Worked on Singapore India Economic Zone. Involved in over 20 Business development deals which included the acquisition of DLF Cyber City properties
  - Listed the properties of Ascendas as REITS on the Singapore Stock Exchange (SGX)
  - Interacted with Central Government & State Government. Represented tCompany at various domestic and international forums such as FICCI, CII, ASSOCHAM, KOTRA, JETRO etc
- Worked as Professional CEO of two Real Estate Companies in 2012-17. Developed 25 Acre SEZ and 100 Acre Township. 25 Acre SEZ at NOIDA Ext leased out one tower of 3 lac sft to IBM.
- Professional CEO & successfully developed Worked on Multiple assignments with Mckinsey, Bain and BCG providing support in the areas of my expertise
- Advised BHEL on Procurement-related matters pertaining to Make in India.
- Inspected, and appraised over 10 projects for Maulana Azad Education Trust, MOEF, and GoI for grant funding.
- Raised Rs 300 Cr by way of Private Placement of Bonds for IWAI, Govt of India

## Key Professional Milestones

- Joined Punjab National Bank as a Management Trainee in Aug 1986.
- Joint Director - NCRPB, Ministry of Urban Development, Govt. of India - (2001 - 04)
- O.S.D - Banking Division, Ministry of Finance, Govt. of India - (1999 - 2000)
- Vice President - Punjab National Bank - (1986 - 2001)
- G.M – SIDCUL , Govt. of Uttaranchal - (2004 - 05)
- Finance Consultant - Yamuna Action Plan 2 - (2005 - 06)
- Vice President - Solitaire Capital (SEBI Regd Infra Fund) - (2006 - 08)
- Vice President - Ascends Pte Ltd (Fully Owned by Govt. of Singapore - (2008 - 11)
- President - Arenes Gold Souk, Gurgaon - (2011 - 13)
- CEO - Wegmans Trustone Group, NOIDA - (2013 - 16)
- CEO - AMRAC Advisors Pvt. Ltd (SEBI Registered AIF - II - (2016)
- Consultant - Andhra Bhawan, Government of Andhra Pradesh - (2016)
- Consultant - IWAI, Ministry of Shipping, Government of India - (2016 - 17)
- Consultant - MAEF, Ministry of Minority Affairs, Govt. of India - (2016 till date)
- Director - PWC - Government & Public Sector Advisory - (2017 - 19)
- Sr. Advisor KPMG – Govt. & Public Sector Advisory / Major Project Advisory (2019-TILL DATE)

**Contact No: +919810698400 WEBSITE: WWW.RAJEEVCHADHA.COM**

**Infrastructure Finance, PPP, Procurement, Institutional, Governance and Global Smart Cities Expert**

### BIMSTEC, 2025



### Dhaka, Bangladesh Oct 2024



### Dhaka, Bangladesh Nov 2024



### Dhaka, Bangladesh Dec 2024



### Colombo , Sri Lanka Jan 2024



### Kathmandu, Nepal April 2022



### Colombo , Sri Lanka Sep 2023







**Thank You**