



Chintan  
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## EVENT PROCEEDINGS

CRF-TERI Post-COP Dialogue

# BEYOND BELÉM: CHARTING THE NEXT PHASE OF GLOBAL CLIMATE ACTION

DECEMBER 9, 2025



## **ABOUT CHINTAN RESEARCH FOUNDATION**

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Chintan Research Foundation (CRF) is an emerging independent think tank dedicated to shaping policy through rigorous research and thought leadership. With a strong focus on fostering collaboration between policymakers and industry, CRF integrates practical insights into its research and advocacy efforts. It conducts comprehensive research to support informed decision-making and engages with stakeholders through discussions, events, and publications. CRF's research is focused on three core areas – Climate Change & Energy Transition, Economy & Trade, and Geopolitics & Strategic Studies.

## **ABOUT TERI**

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The Energy and Resources Institute (TERI) is an independent, non-profit research organization in New Delhi committed to advancing energy, environment, climate, and sustainable development solutions. Founded in 1974, it conducts cutting-edge research, policy analysis, and on-ground interventions to drive a cleaner and more resilient future. Working closely with governments, industry, and civil society, TERI shapes national and sub-national policies while also engaging globally through partnerships with multilateral institutions and think tanks, strengthening international climate action and South-South cooperation.

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**CRF-TERI POST-COP DIALOGUE**  
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*December 9, 2025, India Habitat Centre, New Delhi*



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## CONTENTS

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<b>01</b>	Executive Summary .....	1
<b>02</b>	Background .....	2
<b>03</b>	Policy Dialogue Proceedings .....	4
	<i>Session 1: Interpreting COP30—Implications for Global     Mitigation and Adaptation Targets</i>	
	<i>Session 2: Financing the Transition—COP30 Outcomes on     Climate Finance</i>	
<b>04</b>	Way Forward .....	26

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## Executive Summary

The CRF–TERI Post-COP Dialogue: Beyond Belém: Charting the Next Phase of Global Climate Action, held on 9 December 2025 at the India Habitat Centre, convened policymakers, experts, practitioners, and negotiators to critically examine outcomes of COP30 and their implications for implementation-oriented climate action, with a particular focus on India and the Global South. Organised by the Chintan Research Foundation (CRF) in collaboration with The Energy and Resources Institute (TERI), the Dialogue sought to move beyond negotiated texts towards actionable pathways for mitigation, adaptation, and climate finance.

A central theme emerging from the discussions was the clear transition at COP30 from negotiation to implementation. Decisions such as the Mutirão framework, the operationalisation of the Global Goal on Adaptation (GGA) through indicators, the Baku–Belém climate finance roadmap, and renewed emphasis on just transition collectively signal a shift towards delivery. Speakers underscored that while the Paris Agreement’s legal architecture is well established, the credibility of global climate action now depends on how effectively these decisions are translated into national systems, sectoral pathways, and investable project pipelines.

Deliberations on mitigation highlighted the widening gap between global emissions trajectories and the 1.5°C benchmark, despite rapid growth in renewable energy deployment. Participants stressed that capacity addition alone is insufficient without parallel investments in grid infrastructure, storage, demand-side electrification, and industrial decarbonisation. Adaptation, long marginalised in climate negotiations, received heightened attention, with strong consensus that resilience must be treated as a core pillar of climate action. The newly agreed GGA indicators were viewed as a useful monitoring framework, provided they remain non-prescriptive and are embedded within National Adaptation Plans and sub-national risk assessments.

Climate finance discussions emphasised the need to preserve differentiation between public finance obligations under Article 9 of the Paris Agreement and the alignment of financial flows under Article 2.1(c). Speakers cautioned against diluting accountability through broad “all sources of finance” narratives and highlighted persistent under-funding of adaptation and loss and damage. Country platforms, climate finance taxonomies, and blended-finance instruments were identified as critical tools to mobilise capital at scale while lowering transaction costs and safeguarding equity.

Overall, the Dialogue underscored that the success of COP30 will be judged not by new pledges, but by measurable progress on the ground. For India, the coming years represent both a responsibility and an opportunity—to demonstrate development-aligned climate leadership, strengthen Global South voices, and anchor multilateral climate action firmly in implementation, finance predictability, and people-centred outcomes.

## Background

For the first time since the landmark moment of the adoption of the United Nations Framework Convention on Climate Change (UNFCCC), Conference of the Parties (COP) returned back to Brazilian soil, lending COP30 a political significance. Setting the context for the negotiations, the Brazilian Presidency facilitated two major announcements in the week preceding to the conference. The joint Presidencies of the Baku and Belém COPs released the Baku to Belém Roadmap, outlining the mobilisation of USD 1.3 trillion annually for developing countries from all sources – including USD 300 billion in public finance from developed countries. From a developing-country perspective, this is potentially one of the most consequential pre-COP decisions that set the tone right before Belém rose the curtains for the further negotiations. Second important announcement was on the Tropical Forest for Forever Facility (TFFF). It is a Brazil-led investment fund, set up to provide a permanent financial incentive to developing countries to conserve their tropical forests. It aims to reward more than 70 developing tropical forest countries. The fund was officially endorsed by 53 countries at its launch with countries including Brazil and Indonesia making initial financial commitments to operationalise it.

The key agenda items of COP30 included, adoption of indicators to track progress on the Global Goal on Adaptation, finalisation of the Just Transition Work Programme outlining a global understanding on just transition and cooperation to achieve it, a roadmap to implement the Baku outcome on the New Collective Quantified Goal on climate finance, and conclusion of the Mitigation Work Program, among others. The COP30 saw sharp debates on two issues. First, a carry forward from the Baku COP last year, was the overall ambition on finance by developed countries under para 9.1

of the Paris Agreement. Developing countries reiterated their disappointment with the goal of USD 300 billion per year by 2035 from developed countries and argued to continue negotiating the finance ambition. Developed countries insisted on focusing on implementing the decisions taken at Baku. The second issue was the demand from developed countries supported by many LDCs to commit on a timebound roadmap for fossil-fuel phase out. Developing countries opposed it, particularly in the absence of commensurate commitment on additional finance. These two issues, at one point, led to the fears that the negotiation process may collapse. In fact, many countries threatened of not accepting any decision from Belem if their agenda items were not adequately included.

Parties at COP30 are entering a decisive phase: following the first-ever Global Stocktake, negotiations in Belém converge on operationalising outcomes rather than drafting new declarations. The Brazilian Presidency has placed four interconnected pillars at the centre: a roadmap for decarbonisation, the New Collective Quantified Goal on climate finance, activation of the Global Goal on Adaptation, and the establishment of a robust just-transition framework. While progress is evident, the briefings reveal a widening ambition-implementation gap – particularly for developing countries that face constrained access to predictable finance and weak adaptation support. Concurrently, the draft negotiating text exposes retreating commitment from some developed parties, especially on fossil-fuel phase-out and trade-restrictive measures. This agenda thus becomes the litmus test of the multilateral regime's ability to translate climate diplomacy into credible delivery. The outcome of the COP 30 – acknowledges that the first Global Stocktake (GST-1) marks the completion of the Paris Agreement's first implementation cycle

and shows measurable progress in bending the emissions curve and advancing adaptation planning. The GST-1 also underscores that significant ambition and implementation gaps remain – particularly in adaptation and finance, and the urgency of accelerating action, strengthening multilateralism, and mobilising scaled-up resources to keep 1.5°C within reach and build resilience. Despite aggressive stances taken by both sides of the Parties, the Brazilian Presidency was able to pull through agreements on a Global Mechanism on Just Transition, adoption of 60 indicators on Global Goal on Adaptation with flexibility to countries in their application, tripling of adaptation finance and a two year programme on implementing the Baku to Belém Roadmap on climate finance, opening a negotiation track on para 9.1 of the Paris Agreement on developed countries' obligation on climate finance, along with a promise from the Presidency to prepare a roadmap for consideration on fossil fuel phase out by the next COP.

Arguably, the Belém outcome has commenced a new chapter of negotiations and diplomacy seeking synchronisation across policy processes and actors, within and outside the UNFCCC process, deemed necessary for full and effective implementation of the UNFCCC and the Paris Agreement. From multi country initiatives like the International Solar Alliance and the Tropical Forests Forever Facility, the outside UNFCCC platforms have moved to the centre stage of implementation, providing a model of support that developing countries expect from developed countries. Yet, the negotiations on overall ambition on finance and credible decarbonisation pathways also remain the core issues within the UNFCCC. Similarly, the agreement on Global Goal on Adaptation indicators as a harmonising factor among the diverse national circumstances and specific vulnerabilities of countries reflect a two-tier mechanism.

It is within this context of navigating coordination challenges between rule-based agreement within the UNFCCC process and autonomous actors outside it, which seem to underpin the future of implementation, that CRF and TERI are convening a Post-COP Dialogue on “Beyond Belém: Charting the Next Phase of Global Climate Action,” designed to foster a focused deliberation on COP30's decisions and their implications for on-ground climate action. Bringing together policymakers, practitioners, and experts, the dialogue unpacked the outcomes on mitigation, adaptation, and finance, and explore how India and other developing countries can navigate the evolving global landscape to strengthen domestic implementation pathways and safeguard equity within the climate regime.

The Dialogue aimed to go beyond immediate reactions and evaluations of the COP30 outcome and deliberate on the following questions:

1. What are the challenges for multilateral cooperation on climate change that underpinned COP 30 negotiations, and how they may be dealt with at country, region, and global levels?
2. The shrinking carbon budget for meeting the Paris goals has made adaptation an equal, and perhaps, overriding priority for developing countries over mitigation. How does the COP 30 outcome on the Global Goal on Adaptation reflect on this urgency? How should countries like India think about adaptation now?
3. How feasible is the implementation of the Baku to Belém Roadmap on climate finance is under current geopolitical circumstances? What additional burden does it put on developing countries?
4. What role should India play in protecting the process? Should it, at all?

The detailed agenda of the Dialogue is provided as Annexure to this report.

## Policy Dialogue Proceedings

CRF, in collaboration with TERI, convened a Post-COP Dialogue titled “Beyond Belém: Charting the Next Phase of Global Climate Action” at the India Habitat Centre, New Delhi, on December 9, 2025. The Dialogue aimed to facilitate a focused and informed deliberation on the key decisions emerging from COP30 and their implications for translating global commitments into effective, equitable, and implementable climate action in India. The Dialogue brought together policymakers, practitioners, and subject-matter experts to critically examine COP30 outcomes across mitigation, adaptation, and climate finance. The Dialogue was structured around two thematic sessions that explored the critical outcomes of COP30. The first session, “Interpreting COP30—Implications for Global Mitigation and Adaptation Targets,” was moderated by Mr. R. R. Rashmi, Distinguished Fellow, TERI. The panel featured Ms. Leena Nandan, Former Secretary, Ministry of Environment, Forest and Climate Change (MoEFCC); Prof. Ajay Mathur, Professor, IIT Delhi; Ms. Suruchi Bhadwal, Senior Fellow, TERI; and Mr. Kirtiman Awasthi, Senior Advisor and Programme Head, GIZ-India.

The discussion focused on the evolving global mitigation and adaptation framework and its relevance for national-level planning and implementation.

The second session, “Financing the Transition—COP30 Outcomes on Climate Finance,” was moderated by Ms. Gaurie Dwivedi, Executive Editor, NDTV. The distinguished panel included Ambassador Manjeev Singh Puri, Distinguished Fellow, TERI; Dr. Ashish Chaturvedi, Head, Action for Climate and Environment, UNDP India; Ms. Neha Kumar, Head—South Asia, Climate Bonds Initiative; and Mr. Saliem Fakir, Executive Director, Africa Climate Foundation, who joined the Dialogue virtually. This session examined emerging climate finance commitments, instruments, and pathways to mobilise resources for a just and accelerated transition.

Together, the two sessions enabled a comprehensive discussion on the evolving architecture of global climate governance, with a particular focus on translating COP30 outcomes on mitigation, adaptation, and finance into actionable insights for India.



## Welcome Remark



**Dr DEBAJIT PALIT**  
Centre Head, Climate  
Change and Energy Transition,  
CRF

Dr Palit, welcoming the participants to the Dialogue, and setting the context of the Dialogued, he noted that the Belém package—including the Mutirão decision, the global goal on adaptation and its indicators, the Baku–Belém climate finance roadmap, and the just transition process—signals a clear shift from negotiation towards implementation. This implementation focus has also brought to the fore deeper systemic challenges, particularly at the intersection of climate action, trade, and market access. For developing countries, the priority now is to translate COP30 outcomes into practical strategies that enable inclusive development, build resilience, and accelerate technological transformation, moving from accumulated commitments to the systems, capacities, and institutions needed for fair and sustainable delivery. He highlighted the expectations from India as a leader of developing countries, a continuation from its G20 presidency till the expected hosting of COP33 in 2028. As to the objective of the Dialogue, he stated that it is in pursuit of a structure for implementation, this dialogue is an effort to move beyond formal COP texts to identify concrete pathways for action, strengthen the voice of the Global South, and explore how multilateral cooperation—currently under strain—can be restored.



**Dr VIBHA DHAWAN**  
Director General,  
TERI

Dr Vibha Dhawan, in her inaugural address, positioned the Post-COP 30 dialogue as a forward-looking platform focused on implementation rather than negotiation outcomes. She highlighted that COP 30 in Belém marked a transition from pledges to delivery, with emphasis on collective action (Mutirão) across mitigation, adaptation, finance, and just transition. Stressing the priorities of developing countries, she underscored that climate action must be firmly anchored in equity, CBDR-RC, and development imperatives, with adaptation and just transition treated as core pillars rather than secondary objectives. She further emphasised that the credibility of global climate action hinges on predictable, adequate, and accessible finance, particularly public and concessional flows for adaptation and loss and damage. Dr Dhawan cautioned against substituting finance obligations with private capital or prescriptive transition pathways, calling instead for cooperative multilateral approaches, effective technology deployment, and respect for national circumstances. Concluding her remarks, she highlighted TERI's role in translating COP decisions into bankable projects, deployable technologies, and real-world outcomes, reiterating that the success of multilateralism will ultimately be judged by delivery on the ground.

## Opening Remark

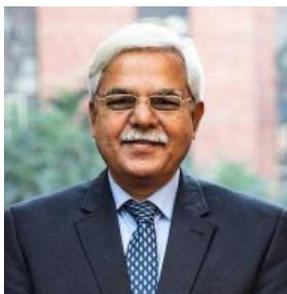


Mr SHISHIR PRIYADARSHI  
President,  
CRF

Reflecting on the emerging context of global cooperation, Mr Priyadarshini drew attention to India’s negotiating stance, particularly in the context of the India–EU FTA, noting that FTA is a potential enabler for greater access to green technologies—especially renewable energy, wind power, and critically, battery storage—building on outcomes and gaps from Belém. He stressed upon four key points: (1) the growing urgency of climate action as extreme events rapidly become the norm; (2) the persistence of global inequity, with developing countries and vulnerable communities bearing the highest costs and needing to increasingly mobilise domestic finance despite continued advocacy for equity; (3) the importance of integrating climate policy into trade and economic policy to ensure meaningful impact; and (4) the need for India and the Global South to shape this agenda proactively.

## SESSION 1: INTERPRETING COP30—IMPLICATIONS FOR GLOBAL MITIGATION AND ADAPTATION TARGETS

### CHAIR & MODERATOR



**Mr R. R. RASHMI**  
Distinguished Fellow, TERI

### FRAMING PRESENTATION



**Dr POOJA SEHBAG**  
Research Associate,  
Chintan Research Foundation

### PANELISTS



**Ms LEENA NANDAN**  
Former Secretary, MoEFCC



**Prof AJAY MATHUR**  
Professor, IIT-Delhi



**Ms RUCHIKA DRALL**  
Deputy Secretary, MoEFCC



**Mr KIRTIMAN AWASTHI**  
Senior Advisor & Programme  
Head, GIZ India



**Ms SURUCHI BHADWAL**  
Programme Director, TERI

## Framing Presentation by Dr Pooja Sehbag

- Dr Sehbag situated COP30 outcomes squarely within the Paris Agreement’s mitigation architecture. She explained Article 2.1(a), which sets the long-term temperature goal to hold warming well below 2°C and pursue 1.5°C, and Article 4.1, which envisions a global balance between anthropogenic emissions and removals—net zero—in the second half of the century. She linked these legal anchors to the five-year NDC and GST cycles that are intended to ratchet ambition. By foregrounding these provisions, she framed the session’s analysis of whether COP30 decisions genuinely operationalise Paris or simply add new labels without delivery. Her core message: legal architecture is clear; the test is implementation fidelity and national translation into sectoral pathways and near-term milestones.
- She highlighted the IPCC AR6 benchmark that global greenhouse gas emissions must fall about 43% from 2019 levels by 2030 to keep 1.5°C within reach. Against this yardstick, she noted studies indicating that while emissions growth has slowed and may have plateaued around 2023–2024, the aggregate trajectory remains inconsistent with 1.5°C. The implied warming under current policies still trends to ~2.5–2.8°C by 2100, far beyond the 2°C guardrail. This creates a credibility gap between stated goals and delivered outcomes, reinforcing the need for accelerated mitigation in the 2020s, especially in power, industry, and transport, where most abatement potential lies.
- Turning to real-economy signals, Dr Sehbag underscored that global solar and wind capacity more than doubled between 2015 and 2024, reflecting falling costs and widespread deployment. Yet she cautioned that capacity additions alone do not guarantee emissions declines unless grids are modernized, fossil generation is displaced, and storage and flexibility resources scale alongside. The deployment surge must be matched with grid reform, demand-side electrification, and industrial heat solutions to translate megawatts into measurable mitigation. Her emphasis on system integration foreshadowed the later discussion about the Global Implementation Accelerator focusing on country-level execution support.
- She summarised two COP30 platforms with political and implementation intent: the Belém Mission to keep 1.5°C alive by driving higher ambition in the next NDCs and long-term strategies, and the Global Implementation Accelerator (GIA) to help countries prepare 1.5-aligned plans, provide technical assistance, and foster peer learning. Pooja stressed that because these sit in the cover decision, they carry political visibility beyond technical workstreams. The value proposition is practical support to move from pledges to pipelines, with an emphasis on integrating mitigation actions into national planning, investment frameworks, and sectoral regulations.
- On adaptation, she explained how Article 7 established the Global Goal on Adaptation (GGA) as a framework lacking metrics, which drove a multi-year process to define indicators, themes, and methodologies. The UAE–Belém work programme culminated in the first operational set—condensed from hundreds to around sixty indicators—explicitly non-prescriptive and non-comparative, intended for voluntary use. Pooja argued these indicators provide a practical MRV

scaffold countries can embed in National Adaptation Plans and align with sectoral programmes, enabling more structured monitoring without constraining policy choice or local tailoring.

- She flagged the finance reality: adaptation finance was roughly USD 20–26 billion around 2019–2023, far short of the Glasgow commitment to double adaptation finance by 2025. In contrast, mitigation finance volumes remain more than double adaptation flows. COP30's outcome reaffirms the doubling and introduces a tripling signal, but without a clear baseline and with the timeline extended to a decade, predictability is still weak. She concluded that clarity on public finance obligations and improved ex-ante information are essential to avoid continued underfunding of resilience priorities.
- Her overarching assessment was that COP30 marks a shift from new binding mandates to cooperation-driven implementation.

The cover-decision platforms and the GGA indicators can catalyse delivery if countries convert them into administrative systems: data collection, indicator selection, budget tagging, and evaluation cycles. She urged moving quickly from 'IOUs' to executable projects—country platforms that consolidate pipelines, standardise documentation, and reduce transaction costs across adaptation and mitigation.

- Finally, she pointed to sectoral acceleration needs: power decarbonisation beyond renewables to include storage, flexible demand, and transmission; industrial pathways for steel and cement; and transport electrification. Without rapid scale-up and policy coherence, the gap to the AR6 2030 benchmark will widen. Her message set the tone for a pragmatic discussion focused on execution, measurement, and finance alignment with both Article 2.1(c) and Article 9 obligations.



## Moderator: Mr R R Rashmi

Opening the discussions, Mr R R Rashmi emphasised that while COP30 outcomes cover a wide and complex range of issues, it is essential to focus on a few critical priorities that will determine the way forward. Ahead of the Brazilian COP presidency, three overarching challenges were identified. First is the need to address emerging global threats, particularly the weakening of multilateralism and the continued failure of the international community to remain on track towards the 1.5°C temperature goal, both of which require careful and sensitive handling. Second is the completion of key tasks mandated in earlier COPs, including advancing the global cooperation process, developing a credible roadmap for mobilising USD 1.5 trillion in climate finance, and encouraging countries to submit enhanced national commitments as part of the new ambition cycle. Third is the imperative to move beyond negotiation towards implementation by enabling countries to chart clear, practical pathways for action. In this context, the COP has delivered several important outcomes, notably decisions on global implementation activities, a dedicated workstream on public climate finance and government budgeting responsibilities, and carefully crafted language on contentious issues such as unilateral trade measures and fossil fuels to protect the climate process from future disputes and uncertainty.

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## Ms Leena Nandan

- Ms Nandan’s central message was the overdue elevation of adaptation within COP30 outcomes. She argued that negotiations have too long been mitigation-centric, sidelining climate justice concerns of developing countries. The explicit prominence of adaptation in the decision text validates persistent advocacy by India and peers and signals a course correction. By embedding adaptation more visibly—through GGA indicators and a just transition narrative—COP30 begins to normalise resilience as a co-equal pillar of climate action. For India, this creates space to prioritise locally-led adaptation and resilience infrastructure in national planning and finance dialogues.
- She foregrounded India’s long-standing opposition to unilateral trade measures masquerading as climate policy—particularly CBAM<sup>1</sup>-type instruments—which risk becoming non-tariff barriers. Leena traced this stance back to India’s 2015 NDC announcement and subsequent coalition-building among LMDC<sup>2</sup> and BASIC<sup>3</sup> groups. The COP30 cover decision’s initiation of dialogue on trade and climate is, in her view, a strategic win: it brings an ‘elephant in the room’ into formal discussion, opening a pathway to address competitiveness impacts, carbon-leakage narratives, and equitable differentiation consistent with UNFCCC principles.
- Ms Nandan described how sustained diplomacy enabled recognition of UTMs<sup>4</sup> in the final decision, despite resistance from economies advancing border measures. She emphasised that this is not anti-trade but pro-fairness: climate ambition must not be weaponised through unilateral instruments that externalise adjustment costs on developing exporters. She urged India and partners to use the dialogue to propose cooperative solutions—product standards, mutual recognition, or domestic pricing architectures—that safeguard development while aligning with climate objectives.
- A notable addition in COP30 debates, Leena said, is the greater attention to carbon dioxide removal (CDR), encompassing nature-based sinks and technology routes. Elevating CDR widens the

portfolio beyond emission reductions, encouraging innovation in restoration, bio-sequestration, and engineered solutions under robust safeguards. For India's startup ecosystem and research institutions, this opens avenues to pilot MRV-credible removal projects, complementing mitigation while avoiding over-reliance on uncertain future sinks.

- She connected Brazil's 'Mujirao' framing—collective action pathways—to India's Mission LiFE<sup>5</sup>, which calls for lifestyle changes and community-level participation. The resonance matters: both narratives democratise climate action, shifting agency from international negotiations to citizens, local bodies, and social organisations. Leena urged institutionalising community-based platforms that translate high-level commitments into household and village-level practices, reinforcing social acceptance of transition.
- She warned that trade barriers cloaked as climate policy can derail development priorities, particularly for MSMEs<sup>6</sup> integrated into global value chains. She advocated vigilance and preparedness: developing domestic climate-compatible product standards, supporting firms with transition finance, and negotiating equivalence mechanisms so competitiveness is protected while emissions intensity falls. She positioned India to lead practical, development-aware responses.
- She argued that India's credibility rests on sustained delivery—meeting renewable expansion targets, scaling energy efficiency, and advancing adaptation planning. With expectations high, India should shape the narrative by demonstrating 'implementation diplomacy': showing that development-aligned climate action is doable at scale and inviting finance and technology partnerships on equitable terms.
- Her closing emphasis was on people-centric, bottom-up approaches: embedding climate considerations into urban planning, agriculture extension, and disaster preparedness; strengthening local institutions; and tracking outcomes through indicators that communities can understand. This ensures that adaptation visibility translates into tangible benefits where climate risks manifest most acutely.

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<sup>1</sup>Carbon Border Adjustment Mechanism

<sup>2</sup>Like-Minded Developing Countries

<sup>3</sup>Brazil, South Africa, India, and China

<sup>4</sup>Unilateral Trade Measures

<sup>5</sup>Life for Environment

<sup>6</sup>Micro, Small, and Medium Enterprises

## Prof Ajay Mathur

- Prof Mathur argued for a practical national mechanism to operationalise the GGA indicator set—roughly sixty after consolidation. Countries need not report on all indicators; the bottom-up principle allows selection of those that reflect local risks and policy priorities. He recommended establishing administrative systems for data collection, validation, and reporting linked to budget cycles. This turns indicators from abstract lists into management tools that inform investment decisions, programme design, and accountability across ministries and states.
- He emphasised that reporting must remain bottom-up: flexible selection avoids one-size-fits-all comparisons and respects diversity of risks—cyclones in coasts, floods in river basins, heat stress in urban centres. Ajay urged capacity-building at sub-national levels so departments can quantify baselines, set targets, and monitor adaptation outcomes. This operational discipline is essential if indicators are to move beyond paperwork and guide real interventions.
- A second pillar was diplomacy. Ajay observed diminished informal interaction among negotiators compared to earlier COPs. Coffee-break conversations reveal red lines and enable creative bridge proposals; their absence hardens positions. He called for reviving informal channels to map interests across blocs and reduce negotiation friction—pragmatism that often unlocks impasses without public grandstanding.
- He delineated at least four constituencies that shape climate talks: OECD economies; large developing countries; nations with incomplete grids; and small island developing states. Each group carries distinct constraints and priorities, making package deals complex. Recognising these lenses helps craft proposals that deliver benefits across constituencies without violating red lines—an art of climate diplomacy that must be relearned in a more polarised era.
- He proposed exploring a continuous negotiation mechanism—potentially Geneva-based—focused on implementation rather than drafting new texts. With many decisions already taken, the task is delivery: aligning finance, building capacity, and troubleshooting bottlenecks. A standing process could sustain momentum year-round, prevent last-minute crises, and institutionalise peer-learning among country teams.
- He warned that urgency has bled out of the process despite escalating climate impacts. Communication must reconnect negotiations to human stakes: heat stress mortality, flood displacement, and food security risks. Urgency narratives can galvanise domestic action and international support while countering complacency.
- Prof Mathur described an ‘echo chamber’ split—European NGOs and negotiators emphasise mitigation metrics, while many developing stakeholders frame climate within development imperatives. This siloing stalls compromise. He urged cross-communication and joint evidence platforms, so mitigation ambition is pursued with development safeguards, collapsing the false trade-off.

- He concluded with a call to rebuild consensus-driven multilateralism: nuanced proposals, trust-building, and shared implementation pilots that demonstrate win-wins. Without a return to consensus practice, climate governance risks drifting toward bilateralism and unilateralism that fragment the regime and burden vulnerable economies.



## Ms Ruchika Drall

- Ms Drall explained the strategic significance of the new work programme on Article 9.1, which centres public finance obligations of developed countries. She argued this can re-differentiate climate finance by clarifying what counts as public climate support versus market-aligned flows, reversing recent trends where ‘all sources of finance’ language diluted accountability. A focused 9.1 track can improve predictability and transparency, informing national planning and pipeline development.
- She cautioned against the catch-all ‘all sources of finance’ phrasing, which has enabled re-labelling of commercial or development finance as climate finance without additionality. The work programme should sharpen definitions, reporting formats, and ex-ante information under Article 9.5 so recipient countries can plan around credible public finance floors while leveraging private capital for mitigation-heavy investments under Article 2.1(c).
- She highlighted India’s successful advocacy for flexible, sector-aligned GGA indicators—providing a bouquet of options so ministries can choose relevant metrics. This enables integration with ongoing programmes and reduces reporting burden. Flexibility preserves national ownership and avoids prescriptive templates that may not fit local contexts.
- She outlined progress on India’s National Adaptation Plan (NAP), initiated under prior leadership and nearing finalisation. Aligning NAP actions with the GGA indicators will help structure monitoring and guide budget allocations. She favoured a two-year ‘test-and-refine’ phase to assess feasibility,

data availability, and policy utility before locking indicators, ensuring they serve decision-makers rather than merely fulfilling reporting.

- On finance signals, Ruchika welcomed the tripling ambition for adaptation finance even as the Glasgow doubling goal remains unmet. She argued that a visible, multi-year target, coupled with national readiness (NAP, project pipelines, sub-national capacity), can crowd in resources and reduce transaction frictions. Success metrics should include access speed, transaction costs, and distribution toward vulnerable geographies.
- She celebrated the inclusion of UTMs (unilateral trade measures) discussion in the COP30 decision as a structural win for developing exporters. With CBAM-type mechanisms expanding, formal dialogue can surface solutions such as equivalence, mutual recognition, and cooperative standards, reducing punitive impacts while retaining environmental integrity.
- Ms Drall noted the geopolitical opportunity: India's upcoming roles in BRICS<sup>7</sup> and G20 provide platforms to carry COP30's finance and adaptation signals into broader economic forums. Coordinated positions on Article 9.5 reporting, MDB<sup>8</sup> reforms, and just transition safeguards can accelerate delivery beyond the UNFCCC lane.
- Her through-line was implementation discipline: finalise NAP; integrate indicators; prepare bankable projects; publish taxonomy guidance; and maintain a clear separation between public finance commitments and private capital mobilisation so accountability and scale advance together.

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## Mr Kirtiman Awasthi

- Mr Awasthi grounded the discussion in lived impacts, using Himachal Pradesh as a recurring case of climate extremes causing landslides, flash floods, and infrastructure damage that ripple into tourism, agriculture supply chains, and household assets. He argued that this systemic disruption illustrates the need for resilience planning across sectors, not isolated projects. Economic and non-economic losses require risk financing instruments and policy reforms that anticipate compounding hazards.
- He underscored the starting point for sound adaptation: robust climate-risk and vulnerability baselines. Evidence-based planning uses hazard maps, exposure assessments, and sensitivity analyses to prioritise interventions with the highest resilience returns. Without credible baselines, adaptation spending risks inefficiency and mis-targeting, while strong baselines enable quantifiable benefits and accountability.
- He shared state-level monitoring and evaluation frameworks under development in Uttar Pradesh and Himachal Pradesh, each identifying more than fifty indicators aligned, where feasible, with the emerging GGA set. He described digital MIS systems for tracking progress and enabling feedback to line departments. These tools institutionalise monitoring beyond ad hoc reports and provide the backbone for adaptive management.

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<sup>7</sup>Brazil, Russia, India, China, and South Africa

<sup>8</sup>Multilateral Development Bank

- Capacity must be institutionalised, he said, through state training institutes that mainstream climate modules for engineers, planners, and administrators. Building routine competencies—risk screening, resilient design standards, budget tagging—ensures adaptation survives staff rotations and political cycles and becomes standard practice rather than pilot-specific expertise.
- Mr Awasthi highlighted Panchayat-Private Partnerships (PPP) to mobilise local resources and CSR<sup>9</sup> funding into village-level resilience actions—water harvesting, embankment repair, and climate-smart livelihoods. Integrating climate into gram panchayat planning processes can crowd in small private contributions while leveraging public schemes, speeding implementation close to where impacts occur.
- He discussed integrating climate into ESG<sup>10</sup> disclosure frameworks, working with financial institutions to recognise adaptation investments as material to supply-chain continuity and asset risk. This alignment can unlock private finance for resilience, particularly for SMEs whose operations are climate-sensitive but underserved by traditional public programmes.
- He promoted ‘whole-of-economy’ resilience planning—beyond whole-of-government—by engaging private sector, civil society, and local bodies. Climate shocks propagate through markets and employment, so resilience must be embedded in procurement rules, credit policies, and infrastructure standards across sectors.
- He called for multi-stakeholder governance that coordinates nodal departments and line agencies, with clear roles in evaluation and funding. Such governance reduces duplication, clarifies accountability, and accelerates scaling of proven solutions from pilots to state-wide programmes.

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## Ms Suruchi Bhadwal

- Ms Bhadwal framed mitigation and adaptation as two sides of the same coin: the more effectively the world mitigates now, the less adaptation burden accumulates later. With the 1.5°C threshold likely to be exceeded in coming years, she argued that adaptation urgency is now unavoidable and must be mainstreamed across sectors. The negotiation focus at COP30 on adaptation reflects this reality, but delivery will require national execution and finance.
- She insisted that adaptation action must be grounded in local climate-risk diagnostics—hazards, exposure, and vulnerability at district and city scales—before selecting interventions. Without such diagnostics, projects risk addressing generic development needs rather than climate-specific risks. Proper diagnostics enable precise targeting, co-benefits identification, and robust monitoring of outcomes.
- She advocated a ‘development-plus’ framing. Some development projects deliver adaptation benefits, but dedicated climate-risk management is often required—e.g., elevating critical

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<sup>9</sup>Corporate Social Responsibility

<sup>10</sup>Environmental, Social, and Governance

infrastructure, drought-proofing water systems, or heat-resilient urban design. Development-plus clarifies the incremental costs attributable to climate risks, which is crucial for climate finance accounting and prioritisation.

- She critiqued the GGA indicator package as primarily a monitoring, reporting, and verification tool, helpful for stocktaking but not, by itself, a driver of adaptation delivery. Indicators should be coupled with budgetary reforms, project preparation facilities, and local capacity so MRV<sup>11</sup> translates into funded, implemented measures that reduce risk metrics over time.
- Ms Bhadwal argued for universal global adaptation indicators focused on food security, health security, and infrastructure resilience. At the global level, these capture planetary-scale risks and guide collective resource allocation. National and local metrics can then cascade from these global indicators, ensuring coherence between domestic programmes and the aggregate global picture.
- She highlighted the political visibility gap: mitigation has dominated attention and finance, leaving adaptation under-supported. Closing this gap requires communication strategies, evidence of avoided losses, and integration of adaptation into macroeconomic planning so ministries of finance treat resilience as growth-protecting investment, not discretionary spending.
- Her emphasis on localisation was practical: embed climate considerations in building codes, land-use planning, agriculture advisories, and disaster management, and measure outcomes through locally intelligible indicators. These shifts institutionalise adaptation and deliver benefits where risks materialise.
- She concluded that implementation pathways must be risk-driven and results-oriented: clear baselines, funded measures, and iterative evaluation. Only then will the promising signals from COP30 translate into tangible resilience gains for communities and businesses.

## Key takeaways from Session 1

- GGA indicators are a starting point—embed them in NAP/SAPCC<sup>12</sup> and local risk frameworks; focus on people-centred, locally-led adaptation.
- Maintain differentiation between Article 9 (public obligations) and Article 2.1(c) (financial flow alignment); avoid dilution via “all sources of finance”.
- Guard against UTMs that function as non-tariff barriers; pursue multilateral dialogue while preparing domestic instruments (taxonomy, ETS<sup>13</sup>/ market tools).
- Advance just transition work programme beyond energy to social protection, health, and livelihoods.
- Strengthen continuous, implementation-focused negotiation and cross-constituency engagement.

<sup>11</sup>Monitoring, reporting, and verification

<sup>12</sup>State Action Plan for Climate Change

<sup>13</sup>Emissions Trading System

## SESSION 2: FINANCING THE TRANSITION—COP30 OUT- COMES ON CLIMATE FINANCE

### CHAIR & MODERATOR



**Ms GAURIE DWIVEDI**  
Executive Editor, NDTV

### FRAMING PRESENTATION



**Dr MANISH KUMAR  
SHRIVASTAVA**  
Associate Director, TERI

### PANELISTS



**Amb MANJEEV SINGH PURI**  
Distinguished Fellow, TERI



**Dr ASHISH CHATURVEDI**  
Head-Action for Climate  
& Environment, UNDP India



**Ms NEHA KUMAR**  
Head, Climate Bonds Initiative,  
South Asia



**Mr SALIEM FAKIR**  
Founder and CEO, Africa Climate  
Foundation  
(joined virtually)

## Framing Presentation: Dr Manish Kumar Shrivastava

- Manish framed the finance landscape with scale: global needs near USD 6.3 trillion per year, while flows remain a fraction of that; developing countries collectively may face around USD 7 trillion in requirements to 2030. He underscored that adaptation finance constitutes only ~5–6% of tracked flows, revealing a systemic skew toward mitigation. Finance is the means of implementation—without it, COP30's implementation turn is undermined. He set the tone that bridging the gap demands policy clarity, instruments that reduce risk premiums, and country readiness to absorb capital across mitigation, adaptation, and loss & damage.
- He anchored the discussion in UNFCCC principles: aligning finance with Articles 2 and 3 of the Convention, safeguarding national development priorities, and mitigating second-order effects (Articles 3.4 and 4.7). India's historic role was highlighted—early proposals that protected against unilateral trade measures and preserved development space. This framing places just, fair, and equitable transition at the heart of COP30 finance: differentiation matters, and support must respect nationally determined pathways while avoiding trade-linked barriers that penalise developing exporters.
- Manish diagnosed barriers that depress demand and access for international climate capital in developing countries: high cost of capital driven by sovereign ratings and currency risk; shallow domestic capital markets; limited savings; and low demand for 'green' finance where cost competitiveness is eroded by financing terms. Transaction costs to access multilateral mechanisms are high, with process heaviness that deters applicants. He cautioned against emerging political economies of public finance that shift burdens without additionality, urging reforms that reduce friction and improve concessionality where most needed.
- On COP30 outcomes, Manish distilled two programmatic tracks. First, elaborating the Baku-to-Belém finance roadmap aimed at mobilising ~USD 300 billion/year in public finance and scaling to ~USD 1.3 trillion/year by 2035. Second, clarifying complementarity between Article 2.1(c) (alignment of financial flows) and Article 9 (developed-country obligations). He emphasised the definitive signal: "Article 2.1(c) is supplementary and does not substitute Article 9.1". Strengthening Article 9.5 ex-ante reporting should improve predictability, enabling pipeline planning and budget tagging.
- He summarised seven levers in the Baku-to-Belém approach: (1) capital replenishment for MDBs and UNFCCC operating entities (e.g., GCF, GEF, Adaptation Fund); (2) macro-financial rebalancing to protect debt sustainability while mobilising climate finance; (3) re-channeling via innovative instruments (multi-level risk guarantees, facilities like Tropical Forest Forever); (4) revamping institutional alignment across national and international governance; (5) reshaping global financial architecture for equity including ratings reform; (6) operational guidance and process simplification; and (7) accountability upgrades. He warned that alignment should not morph into conditionality that front-loads institutional changes onto recipients.

- Manish recounted negotiation dynamics: at one point, walk-out threats from developing countries reflected concern over finance adequacy and Article 9 compliance. Even headline figures for the past USD 100 billion goal varied across draft paragraphs (USD 60 vs 100 billion for 2022), revealing unsettled accounting and reporting practices. He pointed to the forthcoming Sharm el-Sheikh-style dialogues (two- to three-year horizon) to clarify methodologies for climate finance tracking, including attribution rules, double-counting safeguards, and transparency requirements.
- For developing countries, he urged quantifying a public finance floor under the new collective quantified goal to restore predictability, embedding CBDR-RC in implementation across Article 2.1(c) and the Belém roadmap. Operating entities should align with just transition objectives and social safeguards to ensure finance protects vulnerable communities and prevents maladaptation. He called for pipeline standardisation and documentation templates to cut transaction costs and accelerate disbursements to front-line actors.
- His closing guidance was pragmatic: hold developed countries to Article 9.1 obligations, strengthen Article 9.5 reporting, and design country platforms that aggregate projects, lower access barriers, and blend capital efficiently. Balance macro-stability with climate ambition, leverage guarantees to crowd in private finance, and ensure institutional reforms serve delivery rather than act as hurdles. The finance turn at COP30 should translate into executable mechanisms, not just rhetorical targets.



## Moderator: Ms Gaurie Dwivedi

Initiating the discussion, Ms Dwivedi invited the panelists to reflect on a growing divide in the global response to climate change, where a large part of humanity seeks to move forward to safeguard future generations, while the world's largest economy signals a renewed commitment to fossil fuels and questions the value of climate action. This contradiction casts a shadow over multilateral climate negotiations, particularly around how climate action will be funded. Within limited time, the discussion aims to balance detailed progress on specific issues—such as the importance of Tropical Forest Forever Facility—with a broader recognition that climate outcomes cannot be viewed in isolation, but must be understood within the wider geopolitical and strategic context shaping how nations choose to move forward.

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## Amb Manjeev Singh Puri

- Amb. Puri placing the question of finance in the geopolitical context warned that a quarter of the global economy—the United States—signals reluctance on climate finance and even encourages corporate aversion to 'green' branding, while Europe faces cash constraints and climate fatigue amid security shocks. He argued that in such a world, keeping the multilateral process alive matters, but finance must move beyond rhetorical targets (e.g., USD 300 billion) toward operational involvement of MDBs and DFIs despite political pressures. India, vulnerable yet ambitious, must attract foreign capital at scale; domestic banking capacity alone cannot meet climate investment needs.
- He stressed India's balanced stance on fossil fuels: defend policy space for a just transition while advancing renewable leadership and efficiency. At COP, language avoided coercive phase-out commitments that ignore development realities. The result, he argued, was a responsible way forward that brings oil producers and large developing economies into the tent. India's example—rapid solar deployment and energy transition initiatives—demonstrates credible action even as it avoids one-size-fits-all prescriptions that could harm growth or energy security.
- Amb. Puri cautioned that geopolitics can tilt negotiations from 'developed vs developing' into 'world vs large developing'—India, Brazil, Indonesia—raising the stakes for consensus. He celebrated that Brazil's COP30 managed a balancing act, but warned that if leadership vacuums widen (Europe distracted, U.S. disengaged), China could fill the space. India's vested interest in hosting COP in 2028 is to sustain the regime and shape its direction, keeping equity and development centred while deepening practical cooperation.
- On capital flows, he underlined the importance of "taxonomy" to unlock European institutional money amid uncertainty about U.S. investors. Pension funds and asset managers will demand credible, clear taxonomies aligned to their benchmarks; without them, India risks losing patient green capital. He urged setting standards that are ambitious yet implementable domestically—high enough to attract capital, pragmatic enough not to stall local projects. Taxonomy design becomes a strategic lever for mobilising foreign finance in the near term.

- Amb. Puri pushed back on narratives that India can self-finance the transition: the gap is multiple times the size of domestic financial intermediation. The answer is instruments and policies that pull foreign capital into Indian projects—green bonds, blended vehicles, risk-sharing facilities—while strengthening governance to maintain investor confidence. ‘Money brings technology,’ he noted: capital mobilisation is inseparable from technology access, making finance strategy central to accelerating decarbonisation and resilience.
- He observed how political signalling—such as ‘drill, baby, drill’ rhetoric—complicates multilateral finance negotiations and emboldens domestic opponents of climate action. Yet he argued processes can continue and wins are possible when hosts build coalitions around practical outcomes. India’s strategy should combine principled positions on equity with technocratic delivery—bankable projects, stable policies, and credible MRV—so global investors and partners have confidence to scale engagement.
- Amb. Puri’s argued for the need to sustain multilateralism, secure finance architecture that recognises development needs, and avoid polarising binaries that force energy transitions to become zero-sum. He asserted that India’s proactive stance at COP30—pushing for finance clarity, maintaining policy space on fossil language, advancing renewables—illustrates how large developing economies can lead through example while demanding fairness.
- He closed by linking near-term tasks to India’s longer arc: prepare credibly for COP 2028 hosting, strengthen domestic instruments (taxonomy, standards), and engage European investors while U.S. capital is cautious. This keeps climate cooperation alive, ensures no single power monopolises leadership, and channels resources into India’s transition with a development-first lens.

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## Dr Ashish Chaturvedi

- Dr Chaturvedi, assessed progress at COP30 as mixed but meaningful. In his view, a key win was the commitment to “tripling adaptation finance” being explicitly discussed—although pushed from 2030 to 2035, but important as the first formal articulation of scaled resilience finance. He noted the activation of the “Loss and Damage facility”, with calls for proposals open from mid-December to mid-June and indicative requests of “USD 5–20 million per country”, even though available pledges are about “USD 450 million”, far short of need. The facility’s existence marks movement beyond a previous ‘red-line’ into operational support, albeit at nascent scale.
- He cautioned that differentiation between “Article 9 (public obligations)” and “Article 2.1(c) (flow alignment)” is crucial. The Brazilian Presidency’s “Veritas Dialogue” seeks complementary paths, but design choices will determine whether 2.1(c) crowds out 9.1. Ashish argued that for developing countries, bilateral and multilateral “public finance” should prioritise “adaptation and loss & damage”, while market-aligned flows and private capital can support mitigation where revenue models exist. This division improves political feasibility and practical allocation.
- Dr Chaturvedi highlighted the evocative Brazilian framing—Veritas (narrow pathways in wetlands) and Xingu talks—signaling process creativity, but delivery depends on clear implementation

examples. India should feed the Dialogue with tangible cases showing how Article 9 support and 2.1(c) alignment work together, preventing false competition between the tracks. He emphasised watching text evolution closely so differentiation is not diluted and accountability remains with those legally obliged under UNFCCC.

- Implementation pathways were central to his recommendations. The Government of India announced a “country platform with GCF”, which Dr Chaturvedi endorsed as a vehicle to strengthen national, sub-national, and local capacities. Platforms can aggregate projects, standardise documentation, lower transaction costs, and blend capital. He suggested reporting prototypes that demonstrate speed of access, lowered costs, and impact distribution to vulnerable areas, thereby giving Veritas dialogue concrete material to refine.
- On accountability, he warned against ‘accountability without burden’ and called for clear roles for developed countries under Article 9, improved “Article 9.5 ex-ante information”, and differentiated MRV so developing recipients are not over-encumbered while still delivering transparency. He urged defining which indicators track public finance predictability and which measure aligned financial flows under 2.1(c), keeping responsibilities distinct but coordinated.
- He reiterated that India should rebalance attention toward adaptation since financial flows have historically been “80–90% mitigation-oriented”, leaving resilience underfunded. By prioritising adaptation in public finance, India can present domestically coherent plans (NAP, SAPCCs) while leveraging private capital for mitigation where risk-return is clearer (renewables, storage, industrial efficiency). This alignment increases acceptance across ministries of finance and planning.
- Dr Chaturvedi situated country platform strategy within global geopolitics: with the U.S. chairing the G20 next year, negotiations will spill over across forums. India should coordinate positions on “MDB reforms”, concessional windows, and just transition safeguards to channel climate finance within broader economic agendas, ensuring coherence and delivery. He advised maintaining tight feedback loops between UNFCCC processes and G20/BRICS discussions.
- His concluded by saying the we need to: consolidate wins (tripling signal, L&D facility operational), protect differentiation (9 vs 2.1(c)), and move quickly to operational examples through the GCF-linked country platform. Accountability should be robust yet practical, and adaptation should receive prominent public finance while aligned private flows scale mitigation.

## Mr Saliem Fakir

- Mr Fakir cautioned against a negotiation bubble detached from real-world dynamics. While UNFCCC remains vital—especially for developing countries to assert equity—progress must connect climate action to economic development agendas. He noted that African emissions are currently low (outside a few large economies), with significant forest offsets in the Congo basin, but future industrialisation could raise profiles to resemble India or China. Thus, decarbonisation should not be taken off the agenda—rather, it must be integrated with development to avoid lock-in and future emissions surges.
- He flagged unilateral measures such as European and UK “CBAM/C-Ban” applied without robust CBDR-RC considerations, which impose adjustment costs on emerging economies. Fakir argued for cooperative mechanisms that recognise differentiated responsibilities and provide transition support. Security and self-interest increasingly shape policies; climate diplomacy must therefore craft solutions that align with national economic priorities to sustain legitimacy and avoid backlash.
- Saliem emphasised the importance of “debt and fiscal space”. Many African countries face constrained budgets, high borrowing costs, and limited capacity to absorb climate finance. He highlighted the emergence of a “borrowers’ platform/club”, enabling debtor countries to take collective positions to lower cost of capital, negotiate better terms, and coordinate resilience strategies. Such platforms can elevate borrower agency in a fragmented multilateral landscape.
- He connected this to “country platforms” and “investment platforms”—tools to combine climate objectives with development outcomes and NDC delivery. The “African Climate Foundation” serves as fiscal host to one such platform, working with UNDP and GCF. While hundreds of countries may sign up, success depends on pipeline quality, governance, and capacity to absorb and implement funds—platforms are necessary but not sufficient without institutional backbone.
- Mr Fakir argued that climate action outside COP processes is accelerating: cities, businesses, and sectoral alliances pursue decarbonisation and resilience regardless of negotiation speed. This ‘wider world’ demands that UNFCCC outcomes remain relevant by enabling, not constraining, national and local delivery—simplifying access, showcasing pilots, and mainstreaming climate across economic policies.
- He warned that geopolitics can disrupt collective climate interest: shifting alliances, security events, and economic nationalism fragment cooperation. In this context, evidence-based, development-aligned climate strategies—energy access expansion, industrial diversification with low-carbon technologies, and resilient infrastructure—anchor progress and build domestic constituencies that support climate action.
- Mr Fakir emphasised on building borrower coalitions, coordinate on rating reforms and guarantees to lower financing costs, and design country platforms that integrate fiscal reforms with climate projects. Embed just transition considerations to protect jobs and livelihoods, and measure outcomes not only by tons avoided but by economic resilience and social equity.

- He concluded that keeping UNFCCC central while stitching climate action into broader economic reforms will deliver durable momentum. Developing regions should use platforms to navigate debt constraints, mobilise concessionality, and absorb private capital prudently, ensuring climate ambition supports long-term prosperity.
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## Ms Neha Kumar

- Ms Kumar set out the market reality arguing that grants will not scale dramatically, therefore, private sustainable debt markets must be harnessed. She cited investor interest—meetings in São Paulo around a ‘business COP’ and a pipeline of approximately “USD 4.4 trillion” in sustainable-theme bonds—and estimated “USD 6.3 trillion” in outstanding thematic debt globally spanning mitigation and increasingly adaptation. For India, tapping this pool requires sound instruments, credible taxonomies, and project pipelines that match investor mandates while delivering climate outcomes.
- She detailed the “Tropical Forest Finance Facility (TFFF)” proposed by Brazil. The Facility is a “USD 125 billion” blended vehicle combining “USD 25 billion” from sponsor countries and “USD 100 billion” from markets and philanthropy. TFFF would pay “area-based transfers (~USD 4 per hectare restored)” to tropical forest countries, while investors place proceeds into sustainability-linked instruments. Ms Kumar argued for “ring-fencing” those market investments so use-of-proceeds flow to climate themes (energy, water, resilience), expanding sustainability markets and reinforcing the facility’s integrity.
- Ms Kumar emphasised on focusing on building social architecture. She suggested that we should ensure that “20% of payments” are earmarked for communities and indigenous peoples at the conservation front line. This safeguards equity and effectiveness, recognising local stewardship. She positioned TFFF as an example of combining concessional and market finance to reward ecosystem services, with transparent MRV and governance to prevent greenwashing and ensure durable conservation outcomes across ~70 potential beneficiary countries.
- Beyond forests, she argued that “sovereign and corporate green bonds” can finance R&D and deployment in storage, industrial decarbonisation, and resilient infrastructure. Bonds should be guided by robust taxonomies that prioritise technologies with high emissions-reduction and resilience potential. She cautioned against conflating market finance with concessionality—taxonomies are technical guides for all finance types and should not be hinged to grant expectations; rather, they steer capital efficiently toward transition priorities.
- On India’s “climate finance taxonomy”, Neha—who is on the government’s taxonomy committee—outlined sectors: energy, transport, buildings, steel, cement, and agriculture, with strong “adaptation” coverage. She stressed that a “living document” needs explicit “update triggers” and clarity on “transition pathways”, including the “coal peaking year” and intermediate milestones, so markets can price risk and direct investment credibly. Aligning the taxonomy with “Article 6.2” sector eligibility and international benchmarks will attract European institutional investors.

- Ms Kumar responded to questions on adaptation taxonomy strength and suggested the need to broaden the horizon beyond agriculture to “resilient infrastructure” and “decentralised renewable energy for livelihoods”, which deliver adaptation co-benefits alongside mitigation. Clear criteria reduce uncertainty, accelerate issuance, and ensure proceeds map to measurable resilience outcomes at local levels where climate risks materialise.
- She argued that India needs a dual strategy: public finance under “Article 9” should prioritise “adaptation and loss & damage”, while market-aligned flows under “Article 2.1(c)” mobilise private capital for mitigation (renewables, storage, efficiency, industry). Pairing this with “country platforms” reduces transaction costs and presents diversified portfolios to investors—improving speed and scale of mobilisation.
- Ms Kumar emphasised on finalising taxonomy and disclosure guidance, building ring-fenced blended facilities (TFFF-type) for ecosystems, expanding sovereign/corporate green bond pipelines for storage and industry decarbonisation, and institutionalising community payment mechanisms. With clear standards and credible MRV, India can crowd in global sustainable debt while protecting equity and resilience goals.

## Key takeaways from Session 2

- Hold developed countries accountable for Article 9.1 public finance; improve Article 9.5 ex-ante information for predictability.
- Use Article 2.1(c) to crowd in private capital, but do not let it dilute obligations under Article 9.
- Design country platforms to absorb capital at scale and link climate objectives with development priorities.
- Accelerate domestic taxonomy finalisation; align with international benchmarks to unlock foreign institutional capital.
- Prioritise adaptation and loss & damage in public finance; deploy bonds and blended facilities for mitigation and resilience co-benefits.



## Way Forward

The Post-COP30 dialogue underscores a decisive shift from negotiation to delivery, placing implementation discipline at the centre of global climate action. The immediate priority is to translate COP30 outcomes into country-owned systems—clear plans, institutions, and financing pipelines—that can deliver mitigation and adaptation at scale. For India and the Global South, this requires embedding the Global Goal on Adaptation indicators within National Adaptation Plans and state frameworks, strengthening climate-risk baselines, and aligning budgets to resilience outcomes that protect lives, livelihoods, and infrastructure.

On finance, credibility hinges on restoring predictability. Developed countries must meet public finance obligations under Article 9, with improved ex-ante information to enable planning, while market-aligned flows under Article 2.1(c) should complement—not substitute—these commitments. Country platforms that aggregate projects, standardise documentation, and blend concessional and private capital can reduce transaction costs and accelerate disbursement, particularly for adaptation and loss and damage.

Mitigation delivery must move beyond capacity addition to system integration—modernised grids, storage, flexible demand, and industrial decarbonisation—so investments translate into real emissions reductions this decade. Trade and climate dialogues should address unilateral measures through cooperative solutions that safeguard development space.

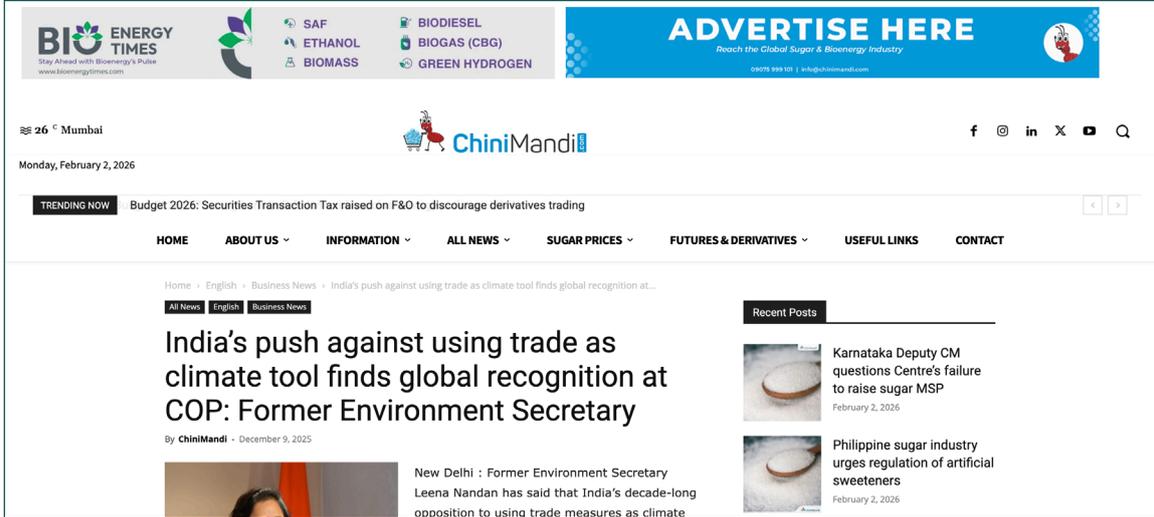
Finally, implementation diplomacy—peer learning, continuous engagement, and locally led action—will determine success. Multilateralism will be judged not by texts agreed, but by outcomes delivered on the ground.



## Annexures

Schedule	Particulars
9:30-10:00	Registration and Tea
10:00-10:20	Welcome Remarks <ul style="list-style-type: none"> <li>• Mr Shishir Priyadarshi, President, CRF</li> <li>• Dr Vibha Dhawan, Director General, TERI</li> </ul>
10:20-10:35	Keynote Address <ul style="list-style-type: none"> <li>• Mr R. R. Rashmi, Distinguished Fellow, TERI</li> </ul>
10:40-12:00	<p><b>Session 1</b></p> <p><b>Interpreting COP 30: Implications for Global Mitigation and Adaptation Targets</b></p> <p><i>The overarching objective of this discussion session is to unpack COP 30 decisions on global mitigation &amp; adaptation goals and assess their implications for India's climate policy.</i></p> <p>Moderator: Mr. R. R. Rashmi, Distinguished Fellow, TERI</p> <p><b>Panellists</b></p> <ul style="list-style-type: none"> <li>• Ms Leena Nandan, Former Secretary, Ministry of Environment Forest and Climate Change</li> <li>• Prof. Ajay Mathur, School of Public Policy, Professor, Indian Institute of Technology, Delhi</li> <li>• Ms. Suruchi Bhadwal, Division Director and Senior Fellow, The Energy and Resources Institute</li> <li>• Mr Kirtiman Awasthi, Senior Advisor and Programme Head, GIZ- India</li> <li>• Ms Ruchika Drall, Deputy Secretary, Ministry of Environment Forest and Climate Change</li> </ul> <p>Framing Presentation by Dr. Pooja Sehbag, Research Associate, Chintan Research Foundation</p>
12:00-12:15	Tea and Networking Break
12:15-1:40	<p><b>Session 2</b></p> <p><b>Financing the Transition: COP 30 Outcomes on Climate Finance</b></p> <p><i>This session aims at exploring how COP 30 reshapes global climate finance flows and identify pathways for improved access and mobilisation for developing countries.</i></p> <p>Moderator: Ms Gauri Dwivedi, Executive Editor, NDTV</p> <p><b>Panellists:</b></p> <ul style="list-style-type: none"> <li>• Ms. Neha Kumar, Head Climate Bonds Initiative, South Asia</li> <li>• Mr Saleem Fakir, Founder &amp; CEO, Africa Climate Foundation</li> <li>• Amb. Manjeev Singh Puri, Distinguished Fellow, TERI</li> <li>• Dr Ashish Chaturvedi, Head- Action for Climate and Environment- United Nations Development Programme- India</li> </ul> <p>Framing Presentation by Dr Manish Kumar Shrivastava, Associate Director and Senior Fellow, The Energy and Resources Institute</p>
1:40-2:40	Lunch and Networking

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### India's push against using trade as climate tool finds global recognition at COP: Former Environment Secretary

By ChiniMandi · December 9, 2025

New Delhi : Former Environment Secretary Leena Nandan has said that India's decade-long opposition to using trade measures as climate

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### India-EU FTA can accelerate green tech access, says CRF President at post-COP dialogue

ANI | Updated: Dec 09, 2025 11:45 IST

By Vishu Adhana  
New Delhi [India], December 9 (ANI): A future India-EU Free Trade Agreement (FTA) could significantly expand India's access to advanced green technologies, including battery storage and renewable energy systems, CRF President Shishir Priyadarshi said on Monday at a post-COP Belem dialogue jointly organised by CRF and TERI.

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