

Financing Climate Resilience in India

A landscape sketch and insights from emerging markets

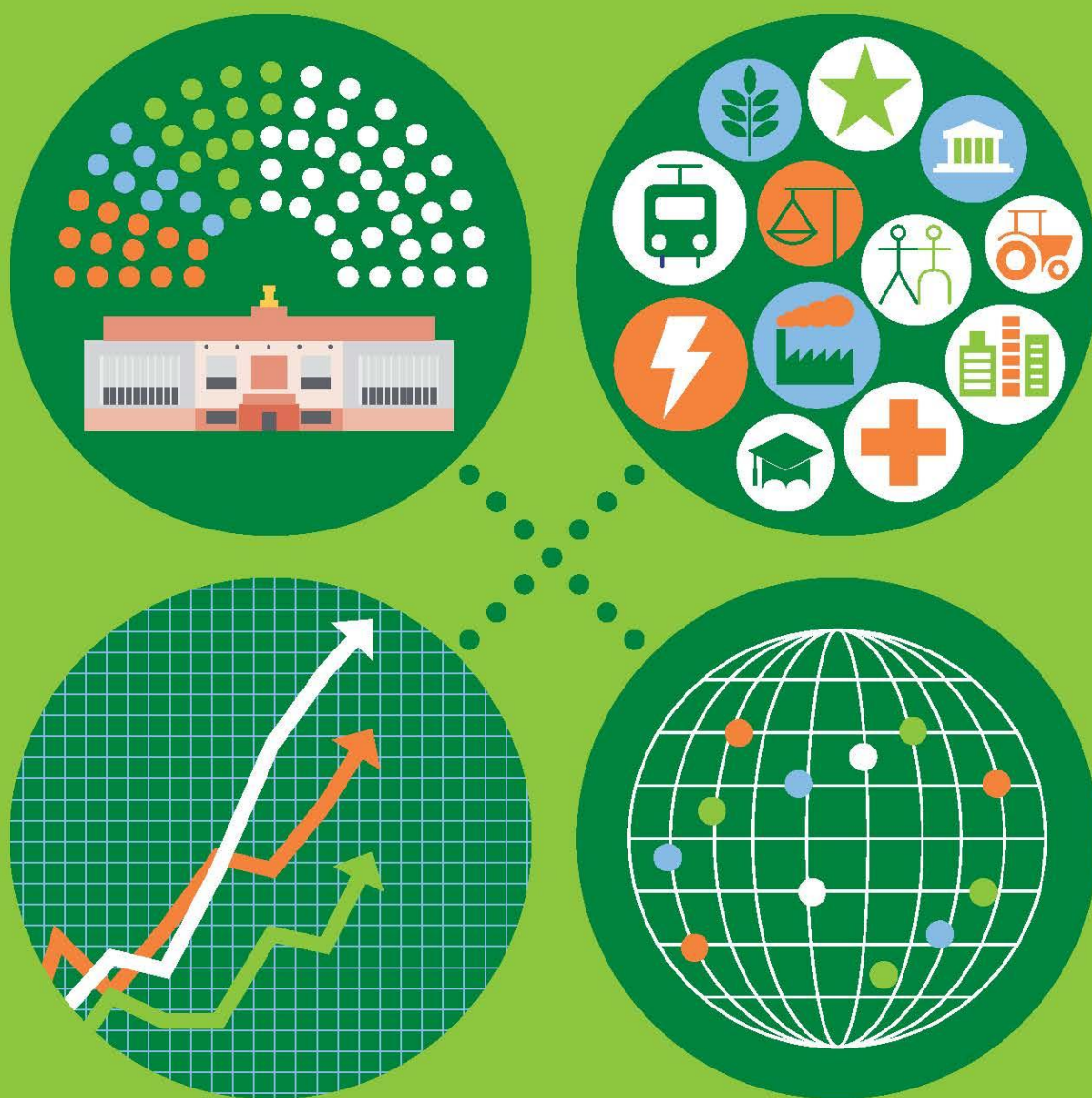


Table of Contents

Executive Summary.....	3
1. Introduction	4
2. India Market Diagnosis: Drivers, Bottlenecks & A&R Landscape	5
2.1 Drivers, Bottlenecks & Opportunities.....	5
2.2 Policy & Regulatory Landscape	7
2.3 Existing Climate Finance Trends	11
3. Sector Prioritisation & Opportunities.....	12
3.1 Sector Selection Logic.....	12
3.2 Detailed Thematic Analysis.....	14
4. EMDE Landscape Analysis.....	18
4.1 Selection of EMDE Markets.....	18
4.2 Policy Analysis	19
Annexes	22
Annex 1: Stakeholders Interviewed	22
Annex 2: Thematic Sector Scoring Methodology.....	22
Annex 3: A&R Policies Across Selected EMDEs.....	23
Endnotes	24

Executive Summary

Adaptation and resilience (A&R) finance is at an early but accelerating stage of development across India and comparable emerging markets and developing economies (EMDEs). Policy intent is strong and institutional engagement is growing, but bankable pipelines, standardised definitions and scalable financing models remain underdeveloped. This report presents a landscape assessment of the India A&R finance market, alongside comparative highlights from four EMDE markets: Brazil, Indonesia, South Africa and Colombia, with China referenced for comparative purposes given the scale and maturity of its green bond market. The analysis draws on desk-based policy and market research, complemented by semi-structured interviews and engagement across the Indian A&R ecosystem, and comparative policy mapping across the selected EMDE markets.

Key findings

India's A&R policy and finance landscape. Policy frameworks, taxonomy development, market structure, financing flows, sector dynamics and the broader ecosystem of actors relevant to A&R finance in India confirm a market at an early but accelerating stage of development. This creates a clear and well-evidenced entry point for coordinated market development activity.

Selected key sectors. Crop Production, Livestock, Energy Infrastructure and Urban Systems emerge as priority sectors in India on the basis of national adaptation relevance, exposure to climate hazards, India's Ministry of Finance taxonomy development and the evolving Climate Bonds Resilience Taxonomy (CBRT).

Stakeholder perspectives. Semi-structured interviews and engagement activities conducted across the Indian A&R ecosystem have surfaced a convergent set of barriers and opportunities and have helped validate the sector priorities set out in this report.

EMDE comparative landscape. A comparative landscape analysis across Brazil, Indonesia, South Africa and Colombia, alongside India, identifies meaningful variation in policy maturity and taxonomy development. China has also been included in the landscape analysis as a reference point, given the scale and data availability of its green bond market.

The India Resilience Finance Initiative (IRFI). The analysis in this report points to a structural challenge that goes beyond any single policy gap: the actors, instruments and initiatives needed to scale A&R finance in India may well exist yet remain fragmented and poorly connected. IRFI is envisioned as a policy and investment platform to bring together public, private and development actors around a shared goal: scaling credible adaptation and resilience (A&R) finance in India.

The findings, analysis and stakeholder engagement presented in this report strengthen the evidence base for coordinated A&R market development in India. The report is structured across two parts.

- Part A focuses on India, setting out the baseline assessment of the A&R policy, finance and market landscape, stakeholder perspectives and priority sectors.
- Part B presents EMDE highlights, outlining comparative policy and taxonomy developments across Brazil, Indonesia, South Africa, Colombia and China, and how they relate to the wider development of A&R debt markets.

1. Introduction

Private capital mobilisation for climate has grown significantly in recent years, yet investment in adaptation and resilience remains limited, particularly across emerging markets and developing economies (EMDEs). One key constraint is the lack of clear, consistent and widely adopted definitions of what constitutes adaptation and resilience investment, which limits both issuer confidence and investor participation. Standard-setting alone, however, is insufficient, it must be combined with active, in-market application: defining what constitutes credible A&R investment; enabling application through guidance, tools and technical support; connecting issuers, investors and intermediaries to reduce fragmentation and unlock deal flow; and demonstrating viability through real pipelines, frameworks and transactions.

Given the scale and diversity of India's climate vulnerabilities, the growing policy and institutional focus on climate resilience, and the significant financing needs across sectors and regions, India provides a particularly relevant context for examining the A&R finance landscape. Its experience also offers insights into the practical conditions required to translate A&R frameworks into investment opportunities within a large and diverse emerging market. The analysis therefore looks at India's policy, institutional and market landscape to identify financing gaps, opportunities and enabling conditions for scaling A&R investment, with insights that may also be relevant to other EMDEs. At the same time, experiences from other emerging markets and developing economies (EMDEs) can offer valuable lessons for India on approaches to structuring, enabling and scaling adaptation and resilience finance.

About the India Resilience Finance Initiative (IRFI)

The diagnosis in this report, points to a structural challenge that goes beyond any single policy gap: the actors, instruments and initiatives needed to scale A&R finance in India may well exist, yet remain fragmented and poorly connected. Addressing this requires sustained coordination across public, private and development actors, rather than one-off engagement.

The India Resilience Finance Initiative (IRFI) is a coordination platform, convened by Climate Bonds Initiative, that brings together public, private and development actors around the shared goal of scaling credible A&R finance in India. IRFI emerges organically from stakeholder engagement activities that have surfaced strong institutional interest in resilience finance alongside a clear need for more structured, sustained collaboration. IRFI provides a supportive coordinating framework to align activities that are already underway or planned, including taxonomy development, issuer support, investor engagement and pipeline building, within a shared structure that sustains momentum beyond individual consultations and builds and connects growing market interest to tangible financing opportunities.

The platform is designed to be flexible and inclusive, enabling partners to engage according to their mandates and capabilities. IRFI's core activities currently include Technical & Industry Working Groups for development of granular sector level definitions and criteria aligned to national priorities, an Issuers Club, and an Investors Club, with an aim to support government, financial institutions, development finance institutions, investors, issuers, civil society organisations and technical experts with knowhow, peer exchange and direct technical support to institutions on A&R finance.

PART A: INDIA ADAPTATION & RESILIENCE FINANCE LANDSCAPE

This section presents the findings of the baseline assessment undertaken for India. It covers the structural barriers to scaling A&R investment, the policy and market context shaping A&R finance, and the thematic priorities that emerge from the analysis. These findings anchor the key sectors and stakeholders relevant for policy coordination and market development in India, and feed into the comparative EMDE analysis in Part B.

2. India Policy Diagnosis: Drivers, Bottlenecks & A&R Landscape

The assessment draws on desk-based policy and market research complemented by targeted stakeholder consultation, primarily with think tanks and technical experts, who were prioritised given their position at the intersection of policy, finance and implementation (see Annex 1 for a full list of stakeholders interviewed). This has provided a holistic perspective on where adaptation finance is gaining momentum, where barriers persist, and what is needed to unlock scale.

2.1 Drivers, Bottlenecks & Opportunities

Drivers

In India, various policies, schemes and initiatives are evolving in light of a gradual shift toward a more systemic approach to A&R. This shift frames adaptation as a form of development; across various sectors diverse approaches are emerging, each seeking to understand and embed climate resilience. Collectively, these constitute an important driver scaling A&R finance within the country. Supporting this are developments amongst various financial regulators, such as the recognition by the Reserve Bank of India (RBI) that physical climate risks are increasingly integral to financial stability.

Driver	Details
Mainstreaming of adaptation into national priorities	Adaptation is increasingly positioned as a core economic and risk management concern, driven by the growing frequency and intensity of climate hazards. Government policies explicitly call for the integration of adaptation into urban planning, infrastructure systems and sectoral policies.
Sector level integration and infrastructure-led demand	Integration of climate risk into sector policies and infrastructure planning is a key driver, particularly given that nearly 70% of anticipated infrastructure is yet to be built and 53% of the population is projected to be urban by 2047. Policies increasingly emphasise resilience-building measures.
Coordinated multi-level governance	India's adaptation approach is characterised by coordinated action across national, state and local levels. National frameworks provide direction and financing support, while states translate these into context-specific interventions.
Increasing regulatory recognition of climate risk	Financial regulators are progressively recognising the implications of physical climate risks on asset quality and financial stability. Engagement with global frameworks and the Financial Stability Board is further shaping domestic regulatory approaches.

Driver	Details
Public finance architecture and fiscal transfers	Demand for A&R finance is reinforced through public finance mechanisms that increasingly incorporate both disaster risk management and climate resilience, creating a direct linkage between policy priorities and financial flows, although the need for private and international capital remains significant.
Development of climate finance frameworks and taxonomy	India's upcoming climate finance taxonomy framework and sector enumeration aim to define and standardise adaptation investments, improving capital allocation, transparency and investor confidence.
Role of enabling institutions	Think tanks, NGOs and development finance institutions play a catalytic role in shaping the A&R agenda through research, capacity building and advocacy.

Table 1: Drivers to scale A&R finance in India. Source: Climate Bonds Initiative analysis of India's LT-LEDS and related policy documents.

Bottlenecks

Despite a progressively enabling policy ecosystem, several structural and institutional barriers continue to constrain the scale of A&R finance.

Bottleneck	Details
Lack of standardised definitions	The absence of clear and standardised criteria for adaptation investments creates ambiguity, contributing to a mismatch between supply and demand and limiting investor/lender confidence.
Fragmentation challenges	Policy responsibilities are distributed across multiple ministries and levels of government, leading to overlaps, gaps and coordination challenges. Variations in institutional capacity further exacerbate this challenge.
Sub-national capacity constraints	While decentralised action and city-level plans are a strength, many states and urban local bodies face capacity, data and financial constraints that limit effective implementation.
Limited private sector participation	Policy and regulatory frameworks have yet to fully address structural issues related to risk-return profiles, scalability and bankability. Private capital mobilisation remains limited, and the financing burden continues to fall on the public sector.
Fiscal constraints at the state level	Limited borrowing headroom and fiscal pressures constrain states' ability to scale adaptation-related expenditure, particularly in vulnerable regions.

Table 2: Constraints to scale A&R finance in India.

Stakeholders identified a convergent set of barriers constraining the mobilisation of A&R finance in India, in line with the summary above. The most frequently cited challenge was the absence of a clear and operationalised definition of what constitutes an adaptation or resilience investment in the Indian context. The current Draft Framework for India's Climate Finance Taxonomy while seen as a critical policy signal, could improve in three key aspects: (a) sector coverage of A&R; (b) quantifiable/specific resilience criteria; and (c) adequate integration of socioeconomic dimensions. Without a nationally recognised and internationally operable taxonomy grounded in a comprehensive risk assessment framework; pipeline development, performance measurement and investor confidence remain constrained.

The second most cited barrier was the absence of bankable project pipelines. While capital availability was not viewed as the primary constraint, cities, states and project developers lack the capacity to package resilience activities into investment-ready proposals that meet lender requirements. Adaptation investments face an underlying business case challenge, as returns often manifest through avoided losses over long- and uncertain-time horizons, making revenue models and investment cases difficult to communicate. Separately, adaptation spending is frequently embedded within broader development expenditure without being systematically tracked or tagged, limiting visibility of existing investment flows and constraining mobilisation of private capital.

Further emphasis was placed on: (i) institutional fragmentation; (ii) limited technical capacity; (iii) costly and fragmented climate risk data; and (iv) the lack of scalable financing models. Departments responsible for climate-relevant spending frequently operate in silos, while environment departments often lack the authority and resourcing required to coordinate cross-sectoral implementation. The absence of consistent standards for measuring and validating resilience outcomes was identified as a major barrier to scaling adaptation finance and building market confidence.

2.2 Policy & Regulatory Landscape

India frames A&R as integral to its development pathway, emphasising that strengthening socioeconomic outcomes, reducing vulnerability and enhancing adaptive capacity across key sectors is both a climate response and a prerequisite for sustainable growth. This is reflected in India's national policy frameworks, which are increasingly integrating adaptation and resilience across development planning instruments, climate policies and strategies, and disaster risk management frameworks.

Across these frameworks, several clear convergence points emerge. Agriculture, water, urban infrastructure and disaster risk management are consistently prioritised across national missions, state-level plans and the draft taxonomy, reflecting both climate exposure and existing institutional capacity in these sectors. There is also growing alignment between policy intent and financial regulation, with stakeholders increasingly embedding climate risk considerations into disclosure and lending frameworks.

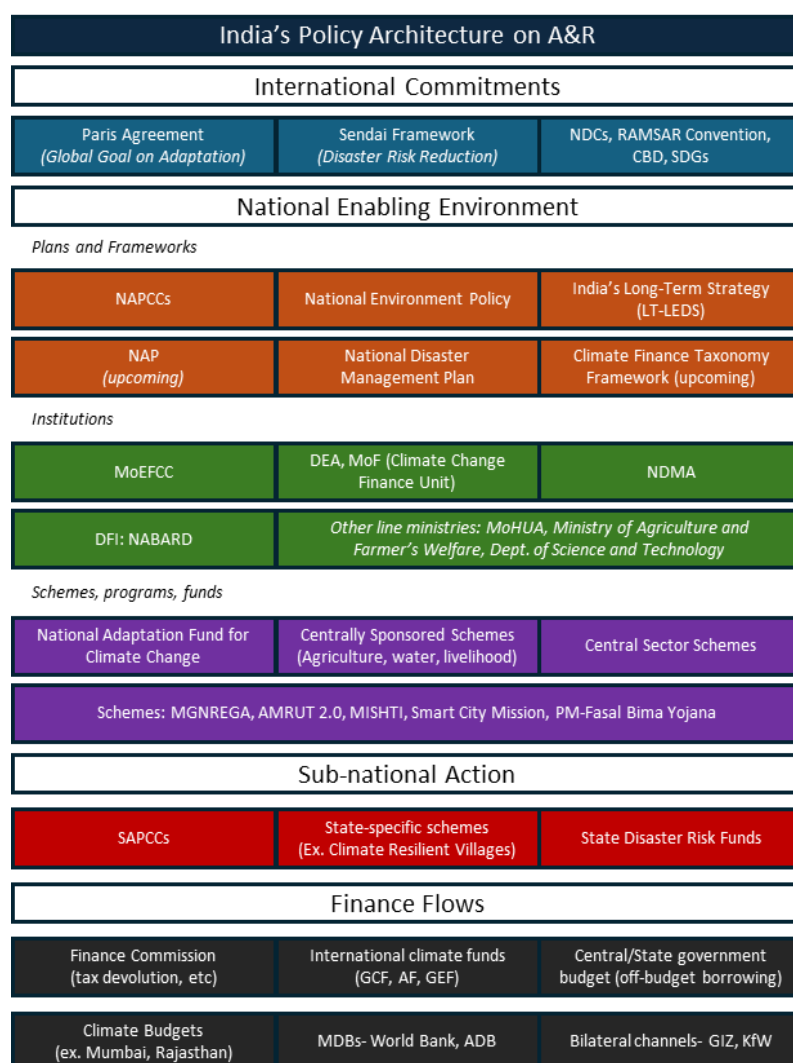


Table 3: India's A&R policy architecture

Source: Climate Bonds Initiative

The key area of divergence, and the most significant gap, is between policy ambition and implementation readiness: while the strategic architecture is increasingly coherent, many plans remain high-level with limited translation into standardised investment criteria, bankable pipelines or measurable resilience outcomes.

Category	Key Institutions / Initiatives / Policies / Programmes
National Action Plan on Climate Change	National Mission on Sustainable Habitat, National Water Mission, National Mission for Sustainable Agriculture, National Mission for Sustaining the Himalayan Ecosystem, National Mission for a Green India, National Mission on Strategic Knowledge for Climate Change
Agriculture	Mission for Integrated Development of Horticulture, Pradhan Mantri Krishi Sinchayee Yojana, National Innovations in Climate Resilient Agriculture (NICRA),

Category	Key Institutions / Initiatives / Policies / Programmes
	National Agroforestry Policy (NAP), National Crop Insurance Programme, National Mission for Sustainable Agriculture (NMSA)
Water	Namami Gange programme, Jal Jeevan Mission, National Water Policy
Disaster Management	National Disaster Management Plan (NDMP), National Disaster Relief Fund, National Disaster Management Authority
Health	National Action Plan on Climate Change and Health
Coastal Regions and Islands	Environmental and Social Management Framework (ESMF), Coastal Regulation Zones/Island Protection Regulations, Integrated Coastal Zone Management Programme
Ecosystems	Schemes for conservation of corals and mangroves; Wetlands (aquatic ecosystems)
Cities	Atal Mission for Rejuvenation and Urban Transformation, Smart Cities Mission, National Mission for Sustainable Habitat
Sub-national action	State Action Plans on Climate Change, Heat Action Plans in leading cities, Tripura Forest Environmental Improvement and Poverty Alleviation Project, Tamil Nadu Climate Change Mission
Cross-cutting	National Adaptation Fund for Climate Change, Mahatma Gandhi National Rural Employment Guarantee Scheme, India Cooling Action Plan, National Green Highways Mission

Table 4: Key Existing Adaptation Actions; Source: India's LT-LEDS.

National Action Plan on Climate Change

At the strategic level, India's National Action Plan on Climate Change (NAPCC) provides the overarching framework for climate policy, integrating both mitigation and adaptation through nine national missions. Out of these nine, six missions incorporate significant adaptation outcomes or adaptation co-benefits, which closely align with the priority sectors presented in India's TNC-IAC 2023.

National Adaptation Plan

India is also in the process of finalising its National Adaptation Plan (NAP) to be submitted to the UNFCCC. This builds on a set of multi-sectoral consultations and scientific assessments across nine priority sectors: water, agriculture, disaster management & infrastructure resilience, health, forests, ecosystems & biodiversity, poverty alleviation & livelihoods, traditional knowledge & heritage, and adaptation resourcing.

NAPs are central to A&R efforts as they set the overarching ambition and plan at the national (and sub-national) level. India has also announced its plan to establish a country platform, supported by the Green Climate Fund, that will act as the operational vehicle for delivering the NAP. The platform's priorities include governance set-up, building an investable pipeline, and strengthening capacities across national and state institutions.

During consultations, stakeholders positioned the NAP as playing a foundational role by laying down a dedicated national, sector-specific adaptation framework, such that the future priorities and programming of many actors would need to align to its objectives, sectoral focus and implementation approach. India's

upcoming NAP was consistently identified as the most significant near-term opportunity and 'ecosystem unlock' — expected to provide greater clarity on sectoral priorities, financing approaches and implementation pathways, and to help unlock finance tracking frameworks, state-level implementation activity, private sector engagement and DFI co-financing discussions.

Draft Climate Finance Taxonomy Framework

The Draft Climate Finance Taxonomy Framework was released for public consultation by the Department of Economic Affairs, Ministry of Finance, in May 2025, building on the Union Budget of 2024-25 announcement on developing a climate finance taxonomy for enhancing the availability of capital for climate adaptation and mitigation.

The draft framework recognises agriculture as the backbone of the Indian economy in need of resilience to climate change, and suggests adaptation and resilience will be the central theme for the Agriculture, Food & Water Security sector in the taxonomy. Many stakeholders agreed that inclusion of A&R into national taxonomies, combined with active market participation, is essential to the growth of A&R investment in a country. There was also repeated emphasis on the need to localise global frameworks into India-specific operational tools, including sector- and hazard-specific whitelists, technical thresholds and model project templates that allow actors to classify and structure adaptation investments without requiring highly complex assessments for every transaction. Many also noted that even where definitions exist, measuring whether investments are actually delivering resilience outcomes in practice remains an unsolved challenge across the financial system.

The development of India's climate finance taxonomy represents a critical step toward addressing the current lack of standardised definitions for adaptation and resilience investments. CBRT has emerged as a global reference point and mutual interoperability, and alignment presents a ready opportunity to drive comparability which lowers transaction and opportunity costs for project developers/borrowers and investors/lenders. Currently, A&R activities remain largely embedded within broader development and sector frameworks, with limited standardised definitions or explicit classification of what constitutes an adaptation and resilience investment.

Regulatory Developments

The Reserve Bank of India (RBI), in its July 2021 Financial Stability Report, acknowledged the need for an appropriate framework to identify, assess and manage climate-related risk. RBI has taken initial steps through its Discussion Paper on Climate Risk and Sustainable Finance (2022) and Draft Disclosure Framework on Climate-Related Financial Risks (February 2024). RBI has also released Standardisation Directions, effective April 2027, which require banks to integrate climate-related financial risk into their due diligence processes, feeding into the risk weights assigned to assets and, in turn, lending decisions, effectively embedding climate risk considerations into the flow of credit across the economy.

The Securities and Exchange Board of India (SEBI), as part of its green debt guidelines, includes climate change adaptation, including efforts to make infrastructure more resilient to climate impacts, and information support systems such as climate observation and early warning systems, as one of the categories under which projects and funds can be utilised under the label of green debt security.

Sub-National Policies

While national frameworks set the strategic direction, implementation in India is highly decentralised. State Action Plans on Climate Change (SAPCCs) serve as the primary mechanism for translating national priorities into state-level strategies. All states and union territories have developed SAPCCs, reflecting a broad institutional framework for integrating climate considerations across sectors such as agriculture, water, health and infrastructure.

Several states have started demonstrating approaches to resilience planning through dedicated institutional structures, green budgeting, multi-departmental coordination and DFI co-investment models. Of particular note are Maharashtra's initiatives under MITRA, including the Maharashtra Resilience Development Program (MRDP), which was repeatedly referenced by stakeholders as an emerging example of efforts to develop scalable resilience models at state level.

At the sub-national level, adaptation priorities are most developed in relation to agriculture and water systems, as these tend to be highly exposed to climate variability, while urban resilience is emerging as a growing focus, in part as a response to increasing heat stress and ongoing rapid urbanisation. Cities are beginning to adopt both climate action plans and heat action strategies, signalling that localised approaches to resilience will justifiably remain important to operationalisation. That said, the level of detail across these plans varies significantly, as does local implementation capacity as many plans remain high-level and lack clearly defined, actionable investment pipelines.

2.3 Existing Climate Finance Trends

India's submission to the UNFCCC (TNC-IAC) estimates the cumulative expenditure required for adaptation under a Business-as-Usual scenario at INR 56.68 trillion (approximately USD 648.5 billion) by 2030 (at 2023–24 prices), equivalent to approximately INR 8 trillion (~USD 100 billion) per year over the seven-year period. This estimate, based on an 'infrastructure needs' approach, covers key sectors critical to enhancing adaptive capacity and resilience, including agriculture, water supply and sanitation, housing, health, education, poverty alleviation, forestry and wildlife, and disaster management.

Current financial flows fall significantly short of this requirement. Despite total climate finance flows averaging USD 65 billion in 2021–22, only around 24% was allocated to adaptation, indicating a pronounced skew towards mitigation and a persistent funding gap for resilience-building needs. Although adaptation-related flows tripled between 2019–20 and 2021–22 to approximately USD 15 billion, a substantial gap remains, with current levels needing to increase by around sixfold to meet adaptation finance goals.

Adaptation finance flows are largely dependent on domestic budgetary allocations by national and sub-national governments, with adaptation and resilience-related spending increasing from 3.7% of GDP in FY16 to 5.6% in FY22. Domestic public capital constitutes the majority of financing (USD 14.4 billion), followed by limited international public finance, primarily from multilateral development finance institutions (USD 0.31 billion), while private and international investment remains negligible at USD 0.01 billion.

This financing landscape is supported by a range of institutional mechanisms. The National Adaptation Fund for Climate Change (NAFCC), established in 2015, provides targeted grant financing for resilience-building projects across vulnerable sectors, with total cumulative disbursements of around INR 847.48 crore (USD 89 million) until 2024. The 16th Finance Commission has recommended updating the

Disaster Risk Index to improve the efficiency of fund allocation, while the National Disaster Management Authority (NDMA) has called for strengthened local-level financing mechanisms, including district disaster management funds and risk pooling instruments such as catastrophe insurance and bonds.

More broadly, India's policy approach combines direct fiscal support, central and state government budgets, climate-dedicated funds, planning mandates, and emerging risk mitigation instruments. Public institutions, including central and state governments, NABARD, disaster management authorities, and fiscal bodies such as the Finance Commission, support not only direct financing but also pipeline development, concessional intermediation and risk reduction. For example, in 2024, NABARD signed a memorandum of understanding with the Government of Goa and the World Bank to establish a blended finance facility aimed at mobilising concessional capital for climate action, crowding in private investment to scale climate financing beyond what could be mobilised independently. Yet despite the breadth of these interventions, current flows remain significantly below estimated needs, requiring both a substantial scaling of public expenditure and more catalytic approaches to mobilise private capital where investable opportunities exist.

Private sector investment is beginning to emerge in select areas, primarily as part of risk management strategies to manage exposure of core business to physical climate risks. These investments, although relatively small in scale, are concentrated in asset-heavy sectors such as infrastructure, logistics and energy systems, where resilience directly supports operational continuity and long-term asset value. If appropriately labelled under recognised adaptation frameworks, this presents an opportunity to mobilise broader private capital, although public finance will continue to play a catalytic and complementary role in addressing risks and investments that are less commercially viable or require significant upfront de-risking.

3. Sector Prioritisation & Opportunities

3.1 Sector Selection Logic

The identification of key sectors for A&R criteria development is grounded in India-specific evidence, drawing on the landscape analysis and stakeholder engagement described above. At the same time, cross-market relevance was considered throughout, ensuring that the sectors identified are not only well-suited to the Indian context but offer potential for replication and comparative insight across the broader set of EMDEs covered in this report. Selection was shaped by three practical criteria: alignment with India's most material climate risks; strong potential to mobilise private, repayable capital through identifiable revenue streams; and broad applicability across EMDEs, where similar hazards including water stress, flooding and heat are prevalent.

Across the Indian context, sector prioritisation was informed by a structured scoring exercise that evaluated potential sectors across four dimensions: economic and systemic importance; climate risk and vulnerability; alignment with national policy priorities; and potential to mobilise and absorb capital at scale. The results are summarised in Table 4 below (see Annex 2 for the detailed scoring methodology).

Sub-sector	Economic & Systemic Impact (20%)	Climate Risk & Impact (25%)	Priority in Policy (20%)	Investability (35%)	Weighted Score	Rank
Agriculture & Food Systems	1.0	1.0	1.0	0.4	0.796	3
Water Infrastructure	0.8	1.0	1.0	0.5	0.792	5
Waste Management	0.7	0.3	0.5	0.8	0.579	6
Buildings – Residential & Commercial	0.7	0.7	1.0	1.0	0.850	2
Transport & Logistics Infrastructure	0.8	0.7	1.0	0.8	0.796	3
Energy – Distribution & Transmission	1.0	0.8	1.0	1.0	0.958	1

Table 5: Sector Scoring Matrix (India). See Annex 2 for the detailed scoring methodology.

The scoring approach identifies two overarching sectoral themes as priorities for A&R financing in India: Agriculture & Food Systems and Urban Systems, the latter comprising water infrastructure, waste management, buildings, transport and energy sub-sectors. The two priority themes reflect a consolidation of the sub-sector analysis, with Urban Systems capturing the combined strategic importance of urban infrastructure across these dimensions.

Translation to CBRT Sectors

These two themes provide the strategic framing but translating them into actionable measures development requires a further step: identifying which specific sectors within each theme need to be prioritised for development of detailed criteria to screen A&R investments.

Taking CBRT as the reference framework, Agriculture & Food Systems theme treats Crop Production and Livestock Production as distinct sectors comprising distinct economic activities. Crop production, and livestock are highly relevant given their scale, climate exposure and centrality to food security and rural livelihoods. These also play a prominent role in other EMDEs, most notably Brazil. The two sub-sectors exhibit meaningfully different financing dynamics, risk profiles and investment pathways, making a consolidated treatment both analytically and operationally limiting.

Similarly, CBRT treats Energy Infrastructure as a distinct sector. This reflects the broader scope of energy infrastructure, spanning generation assets, transmission networks and grid resilience, and its fundamental role in underpinning economic growth, job creation and social stability across all emerging markets. In a stable, reliable and growing energy supply infrastructure question including within urban systems as a systemic enabler of development across EMDEs. Urban systems also include sectors such as buildings, water, transport and nature-based solutions (NbS) which are treated as separate sectors for criteria development and connected to urban systems through an urban planning dimension. Please see section on urban systems for further explanation.

The resulting four sectors identified as priorities are therefore:

- Crop Production
- Livestock Production
- Energy Infrastructure
- Urban Systems

3.2 Detailed Thematic Analysis

Agriculture & Food Systems

Agriculture in India functions as a complete value chain system across upstream inputs, farming activities and downstream storage, logistics and market access. This interconnected structure demonstrates that agriculture is not an isolated production activity but a multi-stakeholder system where risks, value and investment opportunities are distributed across the chain.

Rationale

Agriculture & Food Systems plays a critical role in food security, livelihoods and economic stability. The sector contributes approximately 18% of India's GDP and employs over 40% of the workforce, making it one of the most socially and economically significant sectors in the country. A resilient agriculture system is essential to ensure stable food availability, manage price volatility and provide rural employment. India is also a major global agricultural producer, with the second-largest cropland area and leading production in key commodities such as milk, pulses, rice, wheat, fruits and vegetables.

This importance is coupled with high vulnerability. Agriculture is one of the most climate-sensitive sectors, with rainfall variability, droughts, floods and heatwaves directly affecting productivity. India's dependence on monsoons further amplifies this risk, creating systemic exposure across food systems, rural incomes and inflation.

Amongst stakeholders, agriculture and disaster risk management were consistently identified as the sectors with the deepest institutional embedding of adaptation action, supported by established government expenditure streams, longstanding implementation frameworks and growing private sector participation through mechanisms such as parametric insurance and climate-smart agriculture models. Even so, agriculture continues to receive a disproportionately small share of adaptation finance relative to its exposure to climate risks, partly because risks are borne primarily by individual farmers who remain outside the reach of most institutional finance mechanisms.

From an investment perspective, the sector offers large-scale opportunities with high development impact, strong linkages to water, energy and logistics systems, and co-benefits with mitigation through climate-smart practices. A&R investments can be embedded across the value chain — from information systems such as early warning systems and weather forecasting through to off and on farm-level interventions, storage, logistics and market access.

Key Barriers to Capital Mobilisation

- High climate and production risk affecting income stability and repayment capacity

- Small and fragmented landholdings limiting scale and credit absorption
- Weak collateral and land records restricting access to formal finance
- Volatile and seasonal cash flows
- Limited data availability and credit histories
- High cost-to-serve for financial institutions
- Continued reliance on informal finance in rural areas

Despite these constraints, scalable pathways for A&R finance exist through indirect and aggregated investment approaches, including:

- Financing intermediary institutions and apex bodies like NABARD and other development finance institutions
- Financing Non-Banking Financial Companies (NBFCs) for lending to underserved segments
- Investing in large agribusinesses with integrated supply chains and stronger governance structures

NABARD has been adopting a pipeline-based strategy, pooling climate-aligned assets such as solar pumps and micro-irrigation to be financed by accessing pools of capital including bonds. Some examples of private sector players include Godrej Agrovet which has been accessing bank financing to develop climate-resilient oil palm varieties adapted to state-specific agro-climatic conditions. Shriram Transport, a financial institution, has raised Social Bonds to finance agriculture-related livelihoods. These approaches enable aggregation of risk, improved credit visibility and more investable structures, allowing capital to flow into agriculture at scale while supporting resilience outcomes.

Illustrative list of players across agriculture and food systems value chain

Activity	Illustrative Key Stakeholders
Upstream: Crop Protection / Fertilisers	Large Indian corporates such as UPL, Rallis and Godrej Agrovet; MNCs Bayer, Syngenta and BASF; PSU IFFCO
Seeds	Nuziveedu Seeds, Kaveri Seed, Rasi Seeds, Mahyco
Tractor & farm equipment manufacturers and financiers	Shriram Transport, Leyland Finance and Mahindra Finance
Cultivation, mechanisation, livestock and fisheries	Amul, Mother Dairy, TATA Coffee, Venky's, Suguna Poultries
Downstream: Food and staples brands	Nestle, Britannia, ITC, Patanjali, Fortune, Aashirvad, Godrej Agro
Warehouses, agri storage and cold chains	DeHaat, Ninjacart, Star Agri, Adani Agri Logistics

Table 6: Agriculture sector — key stakeholders.

Urban Systems

Urban infrastructure can be thought of as a deeply interconnected system of physical, social and digital assets that together determine whether a city can function as a productive, liveable and resilient place. It includes hard infrastructure such as housing, transport systems, water supply, wastewater systems, stormwater drainage, solid waste management, energy grids and digital communications, alongside soft infrastructure including municipal institutions, urban planning systems, healthcare, emergency response services and community networks.

Rationale

Urban Systems is a key theme due to its central role in India's economic growth, demographic transition and future asset creation. India's top ten cities account for just 9% of the population but nearly 28% of GDP, highlighting the concentration of economic activity within urban areas. Urbanisation is expected to accelerate further, with India's towns and cities projected to be home to approximately 600 million people by 2036, representing 40% of the population and contributing nearly 70% of GDP.

A significant share of India's future urban infrastructure is yet to be built. Housing, transport systems, municipal services and social infrastructure required to support India's Viksit Bharat 2047 vision present a major forward-looking investment window, creating a critical opportunity to embed resilience at the design and development stage, rather than retrofitting assets later at significantly higher cost.

Urban Systems is particularly well positioned for scaling adaptation and resilience finance due to the combination of high climate exposure, large-scale infrastructure pipelines and identifiable investment pathways. Climate risks such as flooding, heat stress, cyclones, coastal inundation and water scarcity affect multiple urban systems simultaneously, with cascading impacts including economic losses, service disruption and fiscal stress.

The sector also benefits from strong policy momentum, with national programmes such as Pradhan Mantri Awas Yojana (PMAY), Smart Cities Mission, AMRUT 2.0, National Smart Grid Mission, Revamped Distribution Sector Scheme (RDSS), FAME and Swachh Bharat Mission – Urban collectively supporting large-scale sustainable and climate-resilient urban infrastructure expansion.

Emerging examples include Urban Local Bodies (ULBs) such as Vadodara Municipal Corporation and Nashik Municipal Corporation accessing capital markets to finance wastewater infrastructure, alongside Brihanmumbai Municipal Corporation (BMC)'s plans to mobilise financing for resilience-oriented transport and coastal infrastructure investments. Private sector actors are also increasingly integrating resilience considerations into urban asset development and operations, including Mindspace Business Parks REIT embedding climate resilience features across commercial real estate and data centre infrastructure, VA Tech WABAG supporting urban water security through desalination infrastructure in Chennai, Tata Power investing in grid resilience measures in coastal Odisha, and DHL expanding green logistics hubs across urban centres. Motilal Oswal Home Finance Limited has raised long-term financing to support green-certified residential development, reflecting growing market recognition of resilient and resource-efficient urban infrastructure investment opportunities.

Key Barriers to Capital Mobilisation

- Weak municipal balance sheets: many ULBs lack credit ratings, stable own-source revenues and multi-year capital planning

- Fragmented project pipelines: adaptation benefits are often spread across multiple small projects, making aggregation difficult
- Unpriced avoided losses: flood prevention, heat mitigation and drainage investments deliver benefits that are not easily monetised
- Governance and capacity gaps: limited technical capacity to prepare bankable projects and meet disclosure expectations
- Lack of clear adaptation definitions: uncertainty reduces investor confidence and slows tagging of capital

These challenges can be addressed by framing urban adaptation and resilience investments through system-level, sector-specific pathways including public infrastructure, regulated utilities, PPPs and private asset platforms, so that capital mobilisation does not depend on municipal balance sheets alone. By aggregating projects across cities and sectors, embedding adaptation at the design and operating level of assets, and applying clear, standardised definitions of A&R outcomes, the public sector can translate resilience priorities into bankable pipelines, with targeted public funding, guarantees and blended-finance instruments addressing the residual risk associated with unpriced avoided losses.

Illustrative list of key players and investable areas across urban system and sub-sectors

Sector / Activity	Illustrative Key Stakeholders	Investable Areas
Water infrastructure, waste management, public & community spaces, disaster management	Urban Local Bodies (ULBs), Municipal Corporations, Development Authorities; Private players including WA Tech WABAG, Ion Exchange, Tata Projects, SPML Infra, Anthony Waste Management	Invest in non-revenue water reduction, decentralised waste processing, blue-green infrastructure, and early-warning systems and emergency shelters
Buildings – Residential & Commercial	Mahindra Life Spaces, Brigade Group, Mindspace Business Parks REIT, DLF Limited, Godrej Properties, Nexus Select Trust; HUDCO; banks and NBFCs	Deploy capital into heat- and flood-resilient design, cool roofs, passive cooling, climate-proofed building services and on-site renewables
Transport & Logistics infrastructure	NHAI, Indian Railways, State Transport Corporations, MMRDA, DMRC, metro authorities; DHL, Adani Logistics; IRFC, NaBFID, IIFCL	Invest in resilient corridors, integrated drainage, protected nodes and network redundancy to prevent economic disruption
Energy – Distribution & Transmission	Power Grid, Tata Power, Adani Power, CESC, Sterlite Transmission; PFC, REC, IREDA	Strengthen grids through asset hardening, smart substations, decentralised generation and storage to manage peak loads and reduce outage risk
Social Infrastructure – Education, Healthcare	Manipal Health, CARE Hospitals, Apollo, Sahyadri Hospitals; Amity, DPS School	Deploy capital into heat- and flood-resilient facilities, climate-responsive design, reliable water and sanitation, and emergency-ready services

Table 7: Urban sector — key stakeholders.

PART B: EMDE HIGHLIGHTS

The India landscape assessment in Part A is complemented by comparative highlights across a set of EMDE markets. This section sets out the rationale for the selection of these markets, the comparative policy and taxonomy landscape, and key developments relevant to the wider development of A&R debt markets. This also helps understand and track progress on A&R finance through a comparative and comparable lens where market data and shared standards against which investments can be identified and assessed.

4. EMDE Landscape Analysis

4.1 Selection of EMDE Markets

Alongside India, this report covers the following EMDEs: Brazil, Indonesia, South Africa and Colombia. These markets were selected against five criteria: market relevance and issuance potential; scale of A&R financing needs and climate exposure; A&R policy maturity; regional representation; and alignment with Climate Bonds' existing engagement and networks. China is also included in the landscape analysis as a comparative reference point, given the scale and data availability of its green bond market, it does not form part of active market engagement. The table below summarises how each market performs against these criteria.

Countries	Market Relevance & Issuance Potential	A&R Financing Needs	A&R Policy Maturity	Regional Representation
Brazil	Large, sophisticated sustainable debt market; strong green and sustainability-linked issuance; agri-sector pipeline	High climate exposure across agriculture, coastal systems and urban areas	NAP updated February 2026 with 312 sectoral targets and 810 actions; adaptation listed as priority objective in Sustainable Taxonomy across agriculture, water and manufacturing	Latin America anchor market
Indonesia	Growing sustainable finance market; significant infrastructure investment pipeline; active DFI engagement	High vulnerability to sea-level rise, flooding and extreme weather	NAP 2026–2030 with monitoring framework and explicit alignment to national development goals; adaptation one of four objectives in revised 2025 Sustainable Finance Taxonomy	Southeast Asia
South Africa	Developed capital markets relative to regional peers; active green bond market	High exposure to drought, water stress and climate-	NAP in force and submitted to UNFCCC; adaptation explicitly embedded in Green Finance Taxonomy aligned to EU framework	Sub-Saharan Africa

Countries	Market Relevance & Issuance Potential	A&R Financing Needs	A&R Policy Maturity	Regional Representation
		related shocks		
Colombia	Emerging sustainable finance market; demonstrated appetite for innovative instruments including Cat DDO and blended finance	Significant vulnerability to floods, landslides and climate variability	NAP in force and submitted to UNFCCC; Green Taxonomy aligned to EU framework with explicit adaptation criteria	Latin America complementarity to Brazil
China (reference)	World's largest green bond market; significant data availability making it a valuable reference market	Included for analytical and comparative value rather than unmet financing need	Comprehensive NAP in force since 2022 with objectives to 2035; 2025 expansion of Green Bond Endorsed Project Catalogue includes resilience-relevant categories	East Asia; globally significant reference point

Table 8: EMDE market selection against criteria.

China's inclusion reflects the analytical value of incorporating the world's largest green bond market as a reference point for comparative resilience insights across EMDEs.

4.2 Policy Analysis

A&R policies in use across the featured markets have been mapped against three high-level categories: incorporating A&R vulnerabilities, derisking A&R opportunities, and reducing the climate-related insurance gap (see Annex 3). Of these, National Adaptation Plans and Taxonomies are particularly important reference points.

Relevant Policy Developments

The featured markets have made notable progress in advancing policies to incorporate A&R vulnerabilities, such as embedding A&R considerations into standards and taxonomies, developing and acting against NAPs, providing technical assistance and building MRV systems. This is perhaps unsurprising as much of the policy architecture and related UNFCCC processes have already been established and embedded across countries with a mitigation focus and have since been expanded to include A&R considerations.

The production and implementation of NAPs, and the targeted provision of technical assistance, are the two policy areas with the highest uptake in this category. Progress on NAPs has largely been led by the UNFCCC process, with technical assistance often cascaded down from NAP target actions.

Examples against the second group of policy instruments — to derisk A&R opportunities — are largely concentrated around: (i) direct financing support such as state grants, contingent financing models and blended finance options; (ii) state policy on building standards or land use; and (iii) investment in R&D to further A&R technologies. Contingent financing schemes stand out as a proven tool to incentivise A&R actions. The Catastrophe Deferred Drawdown Option (Cat DDO) is a contingent credit line provided by the World Bank, providing pre-approved funding after a disaster, conditioned on risk reduction and preparedness policies being in place. Colombia was one of the first countries to access a Cat DDO in 2008 and has accessed it four times since, with reforms including an inventory of localised high-risk areas and updates to Colombia's National Disaster Risk Management Plan.

The third category, reducing the climate-related insurance gap, shows the least coverage amongst the featured markets, likely reflecting the more recent emergence of insurance gaps as a distinct policy concern compared to areas such as building standards and direct public investment.

National Adaptation Plans

Brazil, Colombia, Indonesia and South Africa all have a NAP in force and submitted to the UNFCCC. Brazil and Indonesia have produced and submitted their NAPs most recently (2026 and 2025 respectively), with Brazil's representing an update to an earlier 2016 version. Brazil has also submitted more detailed sectoral and indigenous regions plans, and South Africa has submitted a coastal-region specific plan.

China has had a comprehensive NAP in force since 2022, with objectives out to 2035. This has not been submitted to the UNFCCC process; this is not an obligation, as the mandatory requirement only applies to Least Developed Countries. India has yet to release a NAP, but this is currently in development, alongside a financing strategy to identify opportunities and funding mechanisms for adaptation initiatives.

Brazil and Indonesia's NAPs stand out as providing particularly strong institutional frameworks for A&R policy. Brazil's National Adaptation Plan, updated in February 2026, includes 312 sectoral targets to be achieved through 810 actions, with a clear plan to operationalise target actions. Indonesia's National Adaptation Plan (2026–2030) includes detailed sections on targets and operationalisation, including consideration of mobilising the needed finance and technology, and an associated monitoring, evaluation & learning (MEL) framework, alongside explicit alignment with Indonesia's medium- and long-term development goals.

National Taxonomies

Brazil, Colombia, South Africa and Indonesia have all made notable progress on taxonomy. Brazil's Sustainable Taxonomy lists adaptation as a priority environmental objective (alongside mitigation) and includes adaptation-related criteria across multiple sectors, including agriculture, water and manufacturing. Colombia's Green Taxonomy and South Africa's Green Finance Taxonomy, both closely aligned with the EU framework, explicitly call out climate adaptation within their respective lists of environmental objectives and set out criteria, including technical screening and eligibility requirements, for investments contributing to adaptation. Adaptation is one of four environmental objectives underpinning Indonesia's revised 2025 Sustainable Finance Taxonomy, alongside mitigation, biodiversity and ecosystem protection, and the transition to the circular economy.

By comparison, A&R is less explicitly integrated into China's taxonomy frameworks, in part due to the activities-based nature of China's approach. China's Green Bond Endorsed Project Catalogue has historically been more focused on mitigation, structured as a list of eligible project activities rather than a list of objectives, providing less scope to explicitly single out adaptation as a distinct objective. That said, the 2025 expansion of the Project Catalogue includes several categories that support physical climate resilience, such as agriculture and forestry, ecological protection and restoration, green infrastructure upgrades, and environmental protection and resource management. India's taxonomy, as noted in Part A, is currently being developed and is expected to integrate A&R objectives.

Country Highlights

Brazil, Colombia and China all show strong use of targeted agriculture and land-use policies, in line with the importance of agriculture across all three markets. Brazil's ABC+ Programme, its national strategy for sustainable agriculture, makes use of technical assistance and MRV measures to meet specific goals on the adoption of A&R-promoting practices such as no-till and irrigated systems. Land-use planning and floodplain zoning form a core part of Colombia's NAP. China's Grassland Ecological Compensation Policy (GECP), launched in 2011, pays herders to adopt conservation practices such as grazing bans and rotational grazing. India's forthcoming Climate Finance Taxonomy is also expected to focus on the adaptation of its agri-sector, given its importance to the Indian economy.

Indonesia shows a wide breadth across policy instruments, likely linked to the strong framework provided by its NAP. Notable examples span its PROKLIM (Climate Village Programme), which helps villages adapt to climate impacts, to Sustainable Development Goals Indonesia One, a blended-finance platform launched in 2018 and backed by a USD 150 million loan from the Asian Development Bank, to its public R&D system, which leads research on early warning systems, climate data and resilient agriculture.

Annexes

Annex 1: Stakeholders Interviewed

1. C40 Cities
2. Climate Policy Initiative
3. The Blended Finance Company
4. Council on Energy, Environment and Water (CEEW)
5. International Finance Corporation (IFC)
6. India Climate Collaborative
7. World Resources Institute
8. Indian Council for Research on International Economic Relations (ICRIER)
9. IEEFA
10. Investors as part of an anonymised investor survey

Annex 2: Thematic Sector Scoring Methodology

The sector scoring matrix applied in India assessed sectors across ten parameters grouped into four weighted pillars, summarised below.

Pillar	Parameter	Criteria
Economic & Systemic Impact (20%)	Direct Economic Contribution	GDP contribution, employment share and market size
Economic & Systemic Impact (20%)	Systemic Importance	Cross-sector dependency and population/livelihood dependence
Climate Risk & Impact (25%)	Climate Vulnerability	Degree of exposure to physical climate hazards and frequency of such hazards
Climate Risk & Impact (25%)	Climate Impact	Severity of economic, systemic and livelihood impacts from climate shocks
Priority in Policy (20%)	MOF / MOEFCC Alignment	Whether the sector is prioritised in national taxonomy or NAP development
Priority in Policy (20%)	Policy & Regulatory Impetus	Strength and coherence of supporting government policy, schemes and regulatory mandates
Investability (35%)	Future Investment Potential	Forward-looking scale of investment opportunity, considering planned expenditure and pipeline
Investability (35%)	Bankability / Revenue Visibility	Visibility of cash flows available for repayment
Investability (35%)	Private Capital Appetite	Current and emerging interest of private investors in financing resilience activities
Investability (35%)	Stakeholder Readiness	Maturity and capacity of issuers and investors, and evidence of successful capital mobilisation

Each parameter was scored High (3), Medium (2) or Low (1) and normalised within its pillar weighting to produce a weighted total score.

Annex 3: A&R Policies Across Selected EMDEs

The table below summarises the policy mapping exercise across the six markets covered in this report, indicating whether each policy type is in force (✓) or in development / partial coverage (~).

Policy	India	Brazil	China	Indonesia	South Africa	Colombia
Standards and taxonomies	~	✓	~	✓	✓	✓
National Adaptation Plans (NAPs)	~	✓	✓	✓	✓	✓
Technical assistance	✓	✓	~	✓	✓	✓
Monitoring, reporting & verification (MRV)	~	✓	✓	✓	✓	
Project-based grant financing		✓			✓	
Contingent financing		✓		~		✓
Blended finance		✓	✓	✓	✓	✓
Building standards		✓	✓		✓	
Designated land use		✓	✓		✓	✓
R&D		✓	✓	✓		
Public-private partnerships (insurance gap)		✓	~	✓		

✓ = In force ~ = In development / partial coverage. Source: Climate Bonds Initiative policy mapping.

Endnotes

Chapter 10, Economic Survey of India, 2024-25.

NITI Aayog, Scenarios Towards Viksit Bharat and Net-Zero: An Overview, Vol. 1.

Press Information Bureau, Government of India; Tamil Nadu Green Climate Company, Climate Resilient Village project.

MoEFCC (2023). India: Third National Communication and Initial Adaptation Communication to the UNFCCC.

Mongabay India (2025), 'India announces a unified climate finance mechanism to implement its climate action strategy.'

UNDP Adaptation, 'Building Climate Resilience India: Initiating National Adaptation Plan Process and Scaling.'

Press Information Bureau, Government of India, Draft Framework of India's Climate Finance Taxonomy (May 2025).

Reserve Bank of India, Discussion Paper on Climate Risk and Sustainable Finance.

KPMG India (2025), 'RBI's Octoberfest: Cheers to New Regulations.'

SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended).

Climate Policy Initiative, India Climate Finance Dashboard.

Dutt, A., Rathee, D. and Sidhu, G. (2026). Mobilising Private Finance for Climate Investment in India. CEEW, New Delhi.

16th Finance Commission Report, Government of India.

NABARD (2025), Annual Report.

World Resources Institute, 'National Development Banks and Climate Finance.'

World Bank (2025), 'Stronger before the storm: How Colombia built a system to withstand disaster.'

UNFCCC, National Adaptation Plans database.

CSET (2022), 'National Climate Change Adaptation Strategy 2035', China.

Government of Brazil (2025), Updated National Adaptation Plan.

Government of Indonesia (2025), National Adaptation Plan 2026–2030.

Ministério da Fazenda (2023), Sustainable Taxonomy of Brazil.

DNP (2022), Taxonomía Verde de Colombia.

Department of Forestry, Fisheries and the Environment, South Africa, National Climate Change Adaptation Strategy.

Otoritas Jasa Keuangan (2025), Indonesia Taxonomy for Sustainable Finance, 2nd Edition.

People's Republic of China (2025), Green Bond Endorsed Project Catalogue (2025 Edition).

Ministry of Agriculture, Livestock and Food Supply, Brazil, ABC+ Programme.

Yang et al. (2022), 'Assessment of the Grassland Ecological Compensation Policy (GECP) in Qinghai, China.'

Climate Bonds Initiative, Global State of the Market Report 2025, and Climate Bonds market data (climatebonds.net/market/data).

Authors:

Roopa Satish, Shilpi Kanoria, Sanjana Kapoor, Lily Burge, Sarah Maxwell
(Climate Bonds Initiative)

Reviewers:

Neha Kumar, David Schaub-Jones, Sarah Jabir
(Climate Bonds Initiative)

Suggested citation: Climate Bonds Initiative, Financing Climate Resilience in India: A landscape sketch and insights from emerging markets

Design: Godfrey Design

© Published by Climate Bonds Initiative, 2026

www.climatebonds.net

Contact: Neha Kumar, Head, South Asia
neha.kumar@climatebonds.net

Disclaimer: The information contained in this communication does not constitute investment advice in any form and the Climate Bonds Initiative is not an investment adviser. Any reference to a financial organisation or debt instrument or investment product is for information purposes only. Links to external websites are for information purposes only. The Climate Bonds Initiative accepts no responsibility for content on external websites. The Climate Bonds Initiative is not endorsing, recommending or advising on the financial merits or otherwise of any debt instrument or investment product and no information within this communication should be taken as such, nor should any information in this communication be relied upon in making any investment decision. Certification under the Climate Bond Standard only reflects the climate attributes of the use of proceeds of a designated debt instrument. It does not reflect the credit worthiness of the designated debt instrument, nor its compliance with national or international laws. A decision to invest in anything is solely yours. The Climate Bonds Initiative accepts no liability of any kind, for any investment an individual or organisation makes, nor for any investment made by third parties on behalf of an individual or organisation, based in whole or in part on any information contained within this, or any other Climate Bonds Initiative public communication.



Prepared by Climate Bonds Initiative