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Sustainable Investing Research Initiative

Developing and Scaling up the Global Marketplace for Blended Finance:

2nd SIRI Decisionmakers Blended Finance Roundtable Discussion – India

Columbia University
September 24, 2024

SUMMARY OF KEY INSIGHTS OF THE ROUNDTABLE DISCUSSION

The mitigation of climate change, biodiversity loss, poverty, and other grand societal challenges has historically been primarily financed through public funding and private philanthropic giving. Yet, a large financing gap remains, especially in the Global South. The question is: how can we crowd in more private capital to finance innovative solutions in climate tech, renewable energy, nature-based solutions, social inclusion, and others, especially in the Global South?

To better understand the challenges and opportunities in mobilizing more private capital investments and the potential role of academia, the Sustainable Investing Research Initiative (SIRI) brought together a carefully curated set of key leaders in the public and private sectors, policymakers, and academia, including ministers of finance, corporate leaders, leading investment managers and asset owners, United Nations (UN), World Bank Group, Development Finance Institutions (DFIs), philanthropies, rating agencies, and others.

The 2nd SIRI Decisionmakers Blended Finance Roundtable Discussion held in September 2024 focused on India. Specifically, we discussed whether and how Blended Finance can help foster sustainable (economic, environmental, and social) development in India? This included the following questions:

- *Urbanization*: how can Blended Finance help India finance the development of inclusive and sustainable cities?
- *Transition of hard-to-abate sectors*: how can India finance the decarbonization of its steel, cement, and transport industries?

- *Renewable and affordable energy*: how can India mobilize more capital to increase India's renewable energy capacity and improve access to affordable energy?
- *Sustainable agriculture*: how can India crowd in more private capital to finance innovative climate tech and nature-based solutions to mitigate and adapt to climate change and ensure food security?
- *Clean water and sanitation*: how can India finance improved access to safe drinking water and sanitation for all?

The roundtable discussion was under Chatham House rules. We have prepared a high-level summary of the key insights from this roundtable discussion. Our hope is that these insights are helpful in informing future plans and actions of each participating organization and hereby help scale up the global marketplace for blended finance and catalytic capital. Similarly, they inform SIRI's research activities and educational programming.

Keynote Address

Blended finance and technological innovation play a critical role in achieving sustainability goals, especially in the context of India's economic landscape. The world has surpassed the 1.5°C warming threshold and it is urgent to take climate action. India is uniquely positioned to show Global South leadership given its technological innovations, population, economic growth, and other characteristics. Yet, as the keynote speaker highlighted, climate change and the just transition to an inclusive, lower-carbon economy face and raise important geopolitical, social, economic, and financial issues. The following summarizes the key points:

- Economic development is a national priority and 80% of India is yet to be built by 2047. Ensuring that such development is sustainable (along social, environmental, and economic dimensions) is critical. The "sustainabilization of society" needs to happen quickly (similar to digitalization). There is tremendous i) business potential for developing and financing technologies and solutions that are affordable and environmentally friendly, and ii) potential to have a positive impact on the environment. At the same time, driving forward economic development while not investing in environmentally friendly solutions would have severe implications for the climate. India plays a critical role in driving forward progress in the climate agenda.
- There is a need to rethink the "sustainability" agenda. India's energy transition target is achieving 500 GW in renewables by 2030. In addition to the energy transition target, India's sustainability agenda should include climate mitigation, adaptation, and resilience as food, water, and shelter remain primary concerns for many. Those needs need to be

addressed. Renewable energy and other climate solutions need to be affordable for the lower-income population and address their needs. Adaptation and resilience must be key components of the transition toward a low-carbon economy.

- India has the potential to develop sustainable, innovative solutions for India and the Global South more generally. Tech transfer from Global North countries is not needed. Instead, what is needed is the necessary capital investments into indigenous solutions.
- Similar to other countries in the Global South, India's small businesses, farming communities, and vulnerable populations face significant risks, especially in sectors like agriculture, water, and energy. Accordingly, it is especially important to ensure that the transition of small enterprises and small-holder farmers be financed in order to prevent them from being excluded from global supply chains.
- While India's policy framework supports startups and innovation in climate tech, this climate transition requires over $1 trillion in funding. India, similar to other countries, faces an enormous financing gap. As such, the cost and quantum of capital are crucial, and there is a need for scalable financial products. Investments into sustainable indigenous solutions are needed. While, in principle, there is lots of private capital, the question is: where is it? How can we unlock capital to invest in India? More and a mix of capital is needed (including early- and late-stage equity, debt, and insurance) at speed and scale. The private sector must step up, bringing equity to early-stage enterprises and scaling up the provision of debt and insurance instruments. International investors' perceived country risk, currency risk, etc., are important, and putting in place a supportive policy regime by the Indian government that helps mitigate those risks is essential. Also, attracting more (concessional) capital from philanthropies, DFIs, and multi-lateral development banks (MDBs) that help subsidize and de-risk private capital investments would help crowd in more private capital. Global collaboration among governments, philanthropies, private capital investors, DFIs, and MDBs is required to achieve scale and finance local innovations, ensuring that developing countries like India lead with indigenous solutions.

For India, questions around how to finance the development of inclusive and sustainable cities; the decarbonization of its hard-to abate sectors (steel, cement, and transport industries); the provision of renewable and affordable energy; and how to ensure food security and access to clean water are of utmost importance. The subsequent roundtable discussion focused on these topics.

Urbanization: how can Blended Finance help India finance the development of inclusive and sustainable cities?

Blended finance is becoming increasingly important in the development of inclusive and sustainable cities. Yet, it remains a complex topic with many unresolved issues:

- MDBs, DFIs, and IFC play a key role in providing financing to countries like India. Catalytic capital is critical but scarce. Official Development Assistance (ODA) funds are decreasing, and philanthropic capital is becoming more prominent. New players like pension funds and other private sector actors are entering, increasing the prevalence of blended finance deals. The relationships with these new entrants are still in the early stages, and more work is needed to foster collaboration.

- Blended finance can have a transformative impact on several key sectors in India. Although much attention has been placed on energy and climate, urbanization in India necessitates an equal focus on other areas such as municipal development, transport, and water and waste management.

- While blended finance is becoming increasingly important, the broader challenges are often overlooked.

    - In particular, countries like India are increasingly calling for more affordable financing options, as current financing options may not be accessible or feasible for their needs.

    - In addition to providing financial solutions—and just as important—there is a tremendous need to build non-financial localized capacities through awareness, knowledge, and skill-sharing. Indeed, municipalities may face challenges in accessing finance due to a lack of administrative capacity at the local government level (e.g., document language requirements). Building capacity at local government levels is critical to raise and manage funds. State governments could play an important role in aggregating the demands of smaller municipalities to make them viable for financing.

      Much needed capacity building efforts include raising awareness among local finance officials about blended finance, explaining to them the concept of blended finance in a way that is accessible and easy to understand for someone without a financial background, and educating practitioners involved in blended finance deals. Working with state governments can be helpful in some cases.

A key benefit of local government capacity building efforts is the unlocking of private capital. However, the challenge remains in preparing local governments to fully understand and adopt these concepts, to enhance local governments' openness and willingness to engage in private sector collaborations, and to increase their accountability in order to enhance capital investments' effectiveness. To increase awareness and adoption, quantifying the tangible benefits of blended finance deals would be helpful to effectively demonstrate their value (and limitations). Also, global platforms like the G20 and India's Social Stock Exchange help increase awareness and local governments' willingness to engage in cross-sector partnerships. In addition, institutions such as India's Capacity Building Commission could further help by raising awareness and providing training to civil servants.

- Support from the Ministry of Finance is essential. The depth of local capital markets is crucial, with India being unique in charging 50 basis points to state governments. Building up India's financial sector is important.

  The creation of scalable financial products and standardization are important to achieve the speed and scale needed. Every deal has its complexities, and the goal should be to structure financial products that are effective in addressing clearly defined problems. Creating a comprehensive framework to standardize blended finance deals would be important to scale up efforts efficiently, and to facilitate replication and broader adoption in other municipalities across the country. In India, Niti Aayog developed a framework for designing Public-Private Partnership (PPP) contracts, leading to their localization across the country. Similarly, a champion needs to be identified who can develop a comprehensive framework for blended finance to facilitate broader adoption and implementation.

- Additionally, implementing demonstration projects is key. Such demonstration projects should be jointly coordinated between the government and the MDBs and DFIs to ensure alignment (with, e.g., India's 2047 Roadmap) and sustainable development impact. Regional and global needs need to be integrated in India's Country Assistance Strategy (CAS). Key values that MDBs bring are their extensive expertise—which surpasses that of private sector entities and foundations—and their role in project origination, something often taken for granted. These institutions can facilitate government dialogue, identify capacity-building gaps, and drive policy reforms. They also play a pivotal role in finding pilot projects that require blended finance.

Transition of hard-to-abate sectors: how can India finance the decarbonization of its steel, cement, and transport industries?

Based on India's 2047 roadmap, economic development is a national priority. 80% of India is yet to be built by 2047. 60% more power will be consumed, much of it coal-based, and the housing stock is likely to triple. So the challenge ahead of us is significant. Ensuring that development is sustainable (along social, environmental, and economic dimensions) and understanding how India can decarbonize its steel, cement, and transport industries is critical for India and the planet.

- Several trillions in investment are needed to decarbonize the hard-to-abate sectors in India by 2030. Key questions arise:
    - How can we implement policy and regulatory measures effectively in India?
    - How can we mobilize more domestic finance and leverage more international finance? For example, how do we implement taxes and subsidies to incentivize the transition, discouraging undesirable practices and encouraging environmentally friendly practices?
    - How can we turn recycling resources and waste into an opportunity that generates revenues rather than increasing costs?
    - How can we balance sustainability with development? In India, sustainability needs to be balanced with development and turned into an opportunity.

  To transition India's hard-to-abate sector, it needs to undergo a major systems transformation. It is important to close the financing gap and undertake the needed investments urgently. "When skating on thin ice, speed is of essence."

- Given the large financing gap, determining where capital is most needed is important. This is especially important in capital-intensive sectors like cement and steel. Cost of capital matters a lot.

- The Indian government played a key role in creating the renewable energy market. Similar governmental support is needed for transitioning the hard-to-abate sector. It needs to act as the market developer. The key bottlenecks are pricing and market demand. The Indian Government has created several working groups to create a blueprint to transition this sector, which is a very concentrated sector. Approximately 40% of emissions come from the top 100 corporations. Engaging these companies on decreasing their overall emissions (Scope 1-3) and addressing their Scope 3 emissions is vital. There is a need for the inclusion of SMEs across the value chain. A challenge of the transition is that around 15% of the jobs in India are at risk in getting wiped out.

- Creating a global blended finance architecture that incentivizes Indian manufacturers to work together and transition is essential. The use of proceeds from carbon taxes could/should be directed to areas where they are most needed. Additionally, implementing blended finance at the national level can help support these initiatives and drive sustainable growth. Such global financial architecture could be designed by the MDBs. Yet, it is important to identify local champions, as the capacity at both the central and state levels in India is substantial. MDBs should focus on leveraging this local knowledge and expertise, rather than operating solely at their own level. By doing so, they can create more impactful and scalable solutions.

- How can we speed things up? A lot of activities are ongoing at the governmental (and intergovernmental) level, but their process is slow. Transitioning the hard-to-abate sector is critical and urgent. Participants highlighted the need to influence behaviors and create social capital that enables speed. A holistic approach is needed, an approach that recognizes the culture of India, builds community, and finds local champions to build up capacity at scale and speed.

- Large companies such as Tata Steel, JSW, and Steel Authority of India (SAIL) have access to advanced technology solutions and have balance sheets that enable them to secure low-cost capital. For example, SAIL, JSW, and Tata Steel have initiated bond offerings aimed at supporting decarbonization efforts. But what about the small and medium-sized enterprises (SMEs)? SMEs form a large part of India's industrial base. Blended finance is essential in capital-intensive sectors (like steel, cement, and concrete) to facilitate sustainable manufacturing and support communities that need uplifting. It is particularly crucial for SMEs as they often lack access to innovative solutions. Since 50-60% of industrial output comes from SMEs, it is essential to provide them with the financial support needed to adopt sustainable practices. Making these solutions available to SMEs at an affordable cost is crucial in order to facilitate technology adoption for small businesses. Another important aspect is creating risk-sharing and access mechanisms specifically for SMEs. The capital required, whether philanthropic or otherwise, should be directed toward them, not just toward large corporations.

- Concessionary public and philanthropic capital—whether international or domestic—can play a crucial role in helping crowd in more private capital. Concessionary public capital may be provided by entities such as the Green Climate Fund (GCF) and the Development Finance Corporation (DFC). In India, major philanthropists are also looking to finance solutions. However, there is currently a certain wariness on the part of the Indian government on how they want to let the philanthropies operate. That is, there are three pools

of philanthropic capital—i) Indian philanthropy, ii) large CSR pool in India (but this currently cannot be used for blended finance), and iii) foreign foundations:

- Indian foundations such as Rainmatter Foundation, Tata Foundation, and Azim Premji Foundation may provide concessionary capital.
- CSR funds at this moment cannot be used for blended finance. Participants highlighted that a potential avenue is to explore how CSR funds could be made available for this purpose. Perhaps the time has come to put together a concrete proposal that addresses the needs of smaller players, both upstream and downstream in the value chain.
- Foreign foundations who seek cultural and spiritual values may also provide support. In particular, international foundations (such as the Tzu Chi Foundation) start by harnessing spiritual capital, which can then be transformed into social capital, and ultimately into financial capital. The first step is to find someone deeply passionate about the project. Their passion can help build community support (social capital), which can then be leveraged to attract financial resources (financial capital). While foreign foundations are often ready to provide concessional capital and support projects in India, the Indian government does not appear to always be ready to involve them.

- India is a high-entropy system. Whatever design is created, it must account for this dynamic energy and channel it effectively. There is tremendous energy, especially among small-scale (social) entrepreneurs, that can be mobilized. The focus needs to be on finding local champions and building capacity to support small, but scalable, projects. Small-scale entrepreneurs create change on the ground and build environmentally friendly solutions. These local changemakers face immense challenges in securing funding due to capacity limitations, lack of connections, and navigating complex local regulations. These entrepreneurs who are addressing issues in hard-to-abate sectors and contributing to their local economies need more support, whether in the form of financial assistance, technical support, or capacity building.

- NGOs (e.g., New Energy Nexus) closely connected to these grassroots entrepreneurs can play a pivotal role as they can help bridge the gaps by facilitating connections, mobilizing funding, and building coalitions. NGOs can pool resources and funding to fill the gaps that require catalytic interventions, working alongside entities like MDBs and DFIs. By bringing together private sector players, insurance providers, and other key stakeholders, NGOs can build a supportive structure for these initiatives, hereby helping to uplift communities and support small but scalable projects that otherwise would struggle to gain traction.

The focus on uplifting communities may also help attract catalytic capital from foundations focusing on supporting community building and resilience.

Renewable and affordable energy: how can India mobilize more capital to increase India's renewable energy capacity and improve access to affordable energy?

India benefits from approximately 300 days of sunshine annually, providing significant potential for renewable energy generation. However, integrating this capacity into a green grid remains a challenge, as the grid still heavily relies on coal for stability during peak hours. This raises the question of how we can advance the grid and implement effective solutions?

One promising area is battery storage, where organizations like the IFC and MDBs play a crucial role. In October 2023, we saw one of the first private sector tenders for battery storage. Currently, the pipeline predominately consists of hybrid projects, which combine energy generation with various types of storage, including batteries and other technologies.

With this context, it is important to focus on large-scale utility projects, which already have access to commercial capital. But the question remains: what about mid-sized upgrades, microgrids, and smaller projects? This is where blended finance can play a significant role in bridging the gap and supporting smaller initiatives.

- To reduce the overall energy demand (and, in turn, the storage and capital requirements), it is important to first improve the design of the overall system and ensure energy efficiency before scaling it up. Doing so is especially critical as 80% of India's building stock is yet to come online in the next two decades.

- Off-grid and microgrid markets have faced challenges. Microgrids are often perceived as substandard solutions. Legislation has also positioned off-grid and microgrid setups as short-term businesses, which has stifled the growth and potential of these markets, leaving demand at suboptimal levels. Yet, microgrid solutions present significant opportunities, especially in areas like cold storage, which is a critical need in many economically developing regions. These solutions can be funded with blended finance at a smaller scale, enabling quick, impactful investments with relatively low risk. Across India, there are varied approaches to potential solutions, but there is a pressing need for alignment and collaboration. Focusing on the productive use of renewable energy is essential. The challenge is to secure initial funding. While the current structure expects developers to build assets before accessing further funding, securing capital for the initial phase is particularly difficult. To overcome this, grants and blended finance mechanisms are critical

for kickstarting these projects and unlocking the full potential of off-grid and microgrid markets.

- To help small- and micro-entrepreneurs and vulnerable populations transition from coal to clean energy, it is important to adopt a human-centric approach and work with local institutions and NGOs. That is, the life and work situation of people on the ground need to be considered. Many of the small- and micro-entrepreneurs still work from their homes. The electricity available is mainly for domestic use, and much of the actual production is done using low-quality coal, often by women and children. This has a severe impact on health and the environment. The solution may involve, e.g., setting up solar infrastructure for the community with the help of local institutions and NGOs, allowing the micro-entrepreneurs to produce and consume energy together, using a local area network model. While they may still rely on some coal, such community-based solution significantly reduces pollution and improves health outcomes. Also, it is a scalable and replicable model that could be adopted across different areas (e.g., artisanry, textile).

Sustainable agriculture: how can India crowd in more private capital to finance innovative climate tech and nature-based solutions to mitigate and adapt to climate change and ensure food security?

By 2050, the global population is expected to reach 9.7 billion, with India contributing significantly. According to the UN Food and Agriculture Organization (FAO), food production must increase by 60% to ensure food security for this growing population. However, climate change poses a major threat, potentially reducing India's crop yields by 15-20%, which could have devastating impacts not just domestically, but globally.

India's agriculture sector employs about 50% of the workforce, and smallholder farmers, owning around 2-3 acres on average, make up 70% of this group. They face unique challenges, such as limited access to modern inputs like seeds, fertilizers, and technology, which could improve efficiency and sustainability. The focus needs to be on financing climate-smart agricultural innovations for these farmers. Doing so will help increase their income and ensure overall food security, domestically and globally.

Innovations are already emerging across the agricultural value chain, from smart irrigation systems to soil health monitoring and bio-pesticides to pneumatic pumps powered by solar energy

designed for one-acre farmers. These innovations can be transformative for small farmers, increasing their yields by a manifold and drastically improving their livelihoods, allowing them to send their children to school and improve their quality of life.

The challenge lies in how to fund and scale these innovations effectively, and how to bring them to farmers who lack access to credit. Grants and risk-sharing mechanisms could encourage and support experimentation, and help de-risk agricultural investments. Collaboration between the public and private sectors is crucial to scaling these solutions, particularly in areas like energy-efficient farming techniques and digital tools for smallholder farmers. The government needs to play a key role by creating a supportive environment for innovation, ensuring that solutions are commercially viable and scalable. Public policies, along with private capital, can drive this forward by creating incentives and setting the right framework for sustainable agricultural growth.

- From the private capital investor perspective, funding early-stage innovations is a challenge.
    - The focus lies on funding projects that are ready for investment both in terms of financial returns and impact. To attract private capital, it is critical for innovators/entrepreneurs to understand the key performance indicators (KPI), both in terms of financial returns and impact that investors expect.
    - For many asset managers, it is common to set up a technical facility within funds. Grants and concessional capital are sought to finance technical support. Yet, integrating these facilities into project structures can be time-consuming and costly for investment teams. The creation of a shared technical facility (possibly focused on specific sectors) across asset managers could potentially be helpful and be a step in the right direction. The idea is that such shared technical facility would allow asset managers to access concessional capital and technical assistance (TA) more efficiently. This would streamline the process and reduce barriers for project developers applying for investment. Given India's large market, implementing such a system could greatly enhance investments in key sectors.

- Public-private partnerships need to be better and more efficiently managed.
    - The challenge lies in aligning the timelines and KPIs of DFIs and MDBs with those of private capital investors, including asset managers and foundations.
    - Bureaucratic processes of DFIs and MDBs can slow down implementation, creating obstacles.
    - Note, MDBs have limited funds to support private sector TA (their focus is on public sector TA). Finding more private philanthropic capital to provide grants and concessionary capital for private sector TA is critical. [As pointed out earlier (pp.

7-8), the Indian government currently does not allow CSR funds to be used for blended finance.]

- Capacity building of entrepreneurs is important. Entrepreneurs may lack education or capacity and need support with securing financing, improving their technical solutions, expanding their business networks, and building and scaling up their businesses. NGOs (such as New Energy Nexus) play an important role in capacity building of entrepreneurs.

- Need for lending to smallholder farmers with no credit history. To facilitate lending, an idea is to launch a blended finance platform that combines concessional capital (e.g., credit guarantees) and project management to provide loans and TA to farmers. Additional financial support for TA could come from philanthropic capital.

Clean water and sanitation: how can India finance improved access to safe drinking water and sanitation for all?

In India, discussions and progress around water are at the stage where renewable energy was 15 years ago. The problem is dire and urgent. While governments set the goals, the private sector must be the true innovators. Technology in the case of water has remained largely stagnant. New technologies are being developed, especially at the nexus between water and energy in the agriculture sector (e.g., pneumatic pumps powered by solar energy designed for one-acre farmers). What is needed is to scale these innovations to reach millions of farmers and people in India and worldwide. Challenges include:

- Convincing farmers to adopt new technology and local capacity building are important. This takes time. NGOs (like Transfer International) can help facilitate the adoption given their deep connections and trust relationship with the farmers and co-ops. These co-ops can also help finance the technologies, demonstrating to the farmers that the investment will pay off over time.

- To scale up private capital investments into water innovations, investors face the following challenges:

    - Greater risk-taking is needed to invest in new water technologies (that are proven to be effective), scale these innovations, and make them accessible to the millions of farmers who need them. Local capacity building, concessional capital (provided

by, e.g., government, MDBs, DFIs, philanthropies), and the use of various de-risking mechanisms (e.g., first loss guarantee, prototyping, etc.) are needed to help scale up the projects to the requested ticket size and improve the risk-return profile for private capital investors.

- Wind and solar projects often take precedence over water projects. Increasing awareness of investors about the urgency and opportunity to invest in these innovations might help shift their preferences.
- Red tape, including taxes and tariffs, creates hurdles for clean water investments in India.

Next Steps & Avenues of Collaboration

We hope the above summary helps inform future plans and actions of each participating organization about the critical bottlenecks and opportunities in developing and scaling up the Indian marketplace for blended finance to help foster sustainable (economic, environmental, and social) development in India.

Similarly, they inform SIRI's research activities and educational programming. To stay engaged with SIRI and informed about its various activities, please join the mailing list and visit the dedicated webpage: https://siri.sipa.columbia.edu/content/blended-finance.

We will hold future roundtable discussions and conferences on blended finance in the near future. Specifically, the 3rd roundtable discussion will be focused on Brazil and take place on Friday June 13, 2025, followed by the annual SIRI Blended Finance Conference on September 24, 2025. Once again, we will invite key leaders investing and operating in the specific country of focus.

Please save the dates:

- **3rd SIRI Decisionmakers Blended Finance Roundtable Discussion on Brazil – Friday June 13, 2025**
- **2nd Annual SIRI Blended Finance Conference – Wednesday September 24, 2025**

To drive progress and help scale up the global marketplace for blended finance, SIRI would be delighted to engage you and/or your organization in its various activities across education, research, and dialogue. Collaborations can take on many different forms:

1) co-hosting SIRI Blended Finance convenings and other activities to foster dialogue among leaders from academia, public policy, and the private sector around blended finance;
2) writing case studies and fostering academic research on blended finance;
3) developing better measures to track progress on addressing climate change, biodiversity loss, and other system-level challenges;
4) supporting curriculum development and extra-curricular activities for graduate students (including case studies, consulting projects, internships, job opportunities, etc.) to educate the future leaders in finance, business, and policy; and
5) developing workshops, training, and executive education around blended finance to educate the current leaders in finance, business, and policy.

If you or/and your organization are interested to explore potential avenues of collaboration with SIRI, please reach out to SIRI Director and SIPA Vice Dean Professor Caroline Flammer (caroline.flammer@columbia.edu) and Associate Dean Katherine Benvenuto (kad57@columbia.edu).

THANK YOUS

A big thank you to everyone for joining the 2nd SIRI Decisionmakers Blended Finance Roundtable Discussion. Your insights were invaluable to the conversation (and to this summary report) and to making progress in developing and scaling up the global marketplace for blended finance!

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