



भारतीय प्रबंध संस्थान बेंगलूर  
INDIAN INSTITUTE OF MANAGEMENT  
BANGALORE

# INTERNATIONAL VIRTUAL CONFERENCE ON 'RESOURCE MOBILIZATION CHALLENGES AND THE CLIMATE FINANCE ARCHITECTURE IN THE AFTERMATH OF COVID 19

FEB 10, 2021, IST 20.15 HRS TO 22.15 HRS  
(EST 9.45 HRS -11.45 HRS/ CET 15.45HRS -17.45 HRS)



## Background

The advent of COVID 19 (and the resultant slowdown of the global economy) has raised important questions regarding the ability of the world community to sustain flow of financial resources required to implement the National Determined Contributions (NDCs) envisaged under the Paris Agreement on Climate Change . Articles 9(3) and 9(4) of the Paris Agreement require member countries to mobilize scaled up financial resources from multiple (both market and non market ) sources, instruments and channels. Traditionally a combination of global and national sources of public and private sources of funding had sustained low carbon projects and programmes. In the past, the overseas sources that funded low carbon projects included ODA flows from bilateral and multilateral sources , grants provided by international trust funds like the GEF and GCF and loans from Multilateral Development Banks. Given the severity of the pandemic these sources are not easy to come by.

As part of the Paris outcome, developed countries were urged to scale-up their level of support with a concrete roadmap to achieve the goal of mobilising US\$100 billion per year by 2020 for climate action in developing countries. However six months into the COVID 19 crisis, it is apparent that the envisaged level of resource mobilization may not materialise.

The corona pandemic has led to a sharp drop in public and private revenue flows. This has induced a severe liquidity crisis . The bearish bond markets add to the woes as affected companies and Governments scramble for market borrowings to meet the COVID 19 crisis. This limits the scope of market borrowings to meet the Paris Agreement goal of limiting increase in global average temperature to well below 2 degrees Celsius as compared to pre industrial levels.

There are three welcome developments that lighten the sombre mood. These are

- (1) EU's Green Deal
- (2) the decision of USA to re-join the Paris Agreement
- (3) the sustained progress India has been able to record in the realm of renewable energy as outlined in the country's NDC
- (4) the milestone COP 26 at Glasgow in 2021

Against the backdrop the Webinar seeks to discuss the following issues:

1. The crisis of Climate Financing in COVID 19 world
2. Re-looking Climate Finance strategy for resource mobilization to implement NDCs
3. Are new norms of project financing called for to accelerate early stage financing of new enterprises called for?
4. In the light of the Pandemic and efforts ongoing in the realm of digital currencies, do we revisit the conventional financial architecture of climate financing for fulfilling the goals of Article 9 of the Paris Agreement?

## Participants

A panel of policy makers , experts and financiers specialized in climate finance drawn from international and national settings

## Host

The Conference will be hosted by Prof A. Damodaran of IIM Bangalore. IIM Bangalore has pioneered studies on environmental financing, climate financing and biodiversity financing since 2008. IIM Bangalore is a globally reputed management Institute that figures in Global FT Rankings.

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**Programme**

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**Overview** Prof A Damodaran, Economics and Social Sciences Area, IIM Bangalore

**Implications of Article 6 of the Paris Agreement on Climate Change:**

**Prof Robert N Stavins**, A.J. Meyer Professor of Energy & Economic Development,  
John F. Kennedy School of Government, Harvard University

**India's Perspectives on Paris Agreement on Climate Change'**

**Special Address by Mr Suresh P Prabhu**, Member of Parliament, Former Union  
Minister and India's Sherpa to G7 and G20

**Re-looking Climate Finance strategy for resource mobilization:**

**Prof A Damodaran**, IIM Bangalore.

**Implications of EU Green Deal on Article 6 of the Paris Agreement**

**Mr Zsolt Lengyel**, Secretary, Institute of European Energy and Climate Policy, The  
Netherlands.

**Cross Country Experiences with NDCs**

**Dr Robert Stowe**, Executive Director of the Harvard Environmental Economics Program

**Cross Cutting Potential:**

**Mr Onno Van Den Heuvel**, Global Manager, the UNDP Biodiversity Finance Initiative

**The SDG Financing Angle:**

**Mr Karanraj Chaudri**, UNDP, India

**Are new norms of project financing necessary to accelerate early stage financing  
of new enterprises called for?**

**Mr Pawan Agrawal**, CFO, Azure Power, New Delhi

**Ms Aarti Ramachandran** Director, Research & Engagements, FAIRR INITIATIVE, UK

**Do we revisit the conventional financial architecture of climate financing for fulfilling  
the goals of Article 9 of the Paris Agreement? All Panellists**

**Prof A Damodaran**, IIM Bangalore.

