

GreenReturns Summit 2024

*Achieving India's Climate Goals for Viksit
Bharat: A Trillion dollar agenda*

Session Summaries and Key Takeaways



2nd & 3rd December, 2024

 Taj Palace, New Delhi

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Dear Member,

It is with immense pride that I reflect on the success of the inaugural IVCA GreenReturns Summit 2024, held on December 2–3, 2024, at the Taj Palace, New Delhi. As a landmark event in India's climate investing journey, the summit convened policymakers, investors, and industry leaders to advance sustainable investments and develop actionable solutions for climate resilience.

On behalf of IVCA, I would like to express my deepest gratitude to Shri Jayant Sinha, Senior Advisor to the IVCA Climate and Sustainability Council, for his visionary leadership, insightful guidance, and steadfast support in bringing this initiative to life.

The summit would not have been possible without the invaluable contributions of the IVCA Climate & Sustainability Council, whose collective vision and dedication have driven impactful initiatives that shaped this forum. I would especially like to recognize the leadership of Pratibha Jain of Everstone Group and Akhilesh Tilotia of Thurro, the co-chairs of the council, for steering IVCA's climate and sustainability agenda with purpose and dedication. A special acknowledgment also goes to Anjali Bansal of Avaana Capital and Karan Mohla of B Capital, whose foundational efforts as the council's founding pillars have laid the groundwork for the impactful progress we see today. This year's summit marked several milestones, including achieving carbon neutrality, with 48.75 tons of emissions offset through a partnership with Grow Billion Trees, symbolizing our commitment to sustainability. With over 60 distinguished speakers, 150 funds, 100 start-ups, and 400 participants, the event provided a dynamic platform for discussing India's net-zero transition, renewable energy expansion, and scalable climate investment strategies.

Among its standout features were the Green Pop-Up Village, which showcased 30+ climate-tech start-ups, and the Innovators Spotlight, curated in collaboration with Sustainability Mafia, offering founders an opportunity to present transformative ideas and engage with investors and policymakers. These initiatives underscored the summit's role as a catalyst for actionable innovation and partnerships.

I extend my heartfelt gratitude to our partners and stakeholders, whose unwavering support made this summit possible. A special thanks to EY for their collaboration in developing this report, which captures the key insights and actionable takeaways from the discussions.

As we look ahead to the second edition of the IVCA GreenReturns Summit, scheduled for October 9–10, 2025, I invite you to join us in continuing this journey to accelerate climate investing, drive impactful change, and create a greener, more prosperous future for all.

Warm regards,
Aakriti Bamniyal
Senior Vice President
Indian Venture and Alternate Capital Association (IVCA)



Summit Overview and Impact

The inaugural IVCA GreenReturns Summit 2024 was a landmark event that established India's position as a pivotal player in the global effort to advance climate investing. Designed to attract international finance decision-makers and foster collaboration among alternate asset funds, policymakers, and industry leaders, the summit created a platform to align economic growth with environmental sustainability.

Held at the iconic Taj Palace, New Delhi, the summit convened over **400 participants, including 60+ speakers, 150+ funds, and 100+ start-ups**, to engage in thoughtful and action-oriented discussions. The dialogue explored India's vast potential in climate-focused investments, from accelerating its net-zero transition to scaling its renewable energy sector and establishing robust electric vehicle infrastructure. Discussions also delved into innovative approaches to mobilize private capital, including leveraging multilateral development banks and advancing India's International Financial Services Centre (IFSC) as a global hub for climate finance.

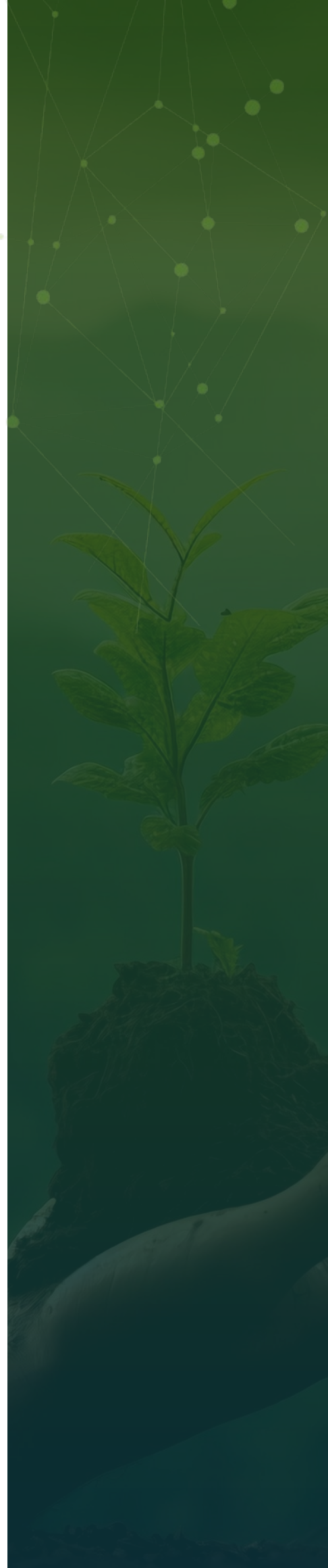
The event's carbon-neutral status, achieved by offsetting **48.75 tons** of emissions through a partnership with Grow Billion Trees, exemplified its commitment to sustainable leadership. Further, the summit brought focus to critical strategies such as the transition of India's power sector to renewable technologies like green hydrogen, and the role of targeted policy frameworks in promoting sustainable finance across national and state levels.

Throughout the two days, the summit's agenda was enriched by the perspectives of influential leaders.

Shri Nitin Gadkari highlighted the transformative potential of electric vehicles and green hydrogen in India's energy transition, while **Dr. V. Anantha Nageswaran** called for bold investments to scale sustainability solutions. **Shri NK Singh** emphasized the importance of global financing reforms to de-risk private investments in emerging economies, and **Shri Amitabh Kant** underscored the disproportionate climate challenges faced by the Global South. **Shri Jayant Sinha** emphasized the need to align economic profitability with sustainability, ensuring climate action delivers meaningful returns to investors.

The summit concluded with a resounding call to action, urging stakeholders to mobilize **trillions of dollars in private capital**, develop scalable commercial frameworks for climate resilience, and position India as a global leader in sustainable investing.

“Stay inspired, stay committed, stay green.”



Driving Change Through Collaboration

The success of the IVCA GreenReturns Summit 2024 is a direct result of the dedicated efforts of the IVCA Climate & Sustainability Council, which plays a pivotal role in driving climate action within the alternate asset industry. The council is committed to promoting sustainable investments by encouraging both domestic and foreign capital, particularly from the global North, to help India achieve its net-zero goals. Additionally, the council focuses on deepening regulatory engagement by working closely with government bodies, policymakers, and stakeholders to create an enabling environment for sustainable investments. A key aspect of the council's mission is to help build the necessary standards and skills by collaborating with the industry to integrate climate and sustainability criteria into investment strategies



Key Initiatives of the Council

The IVCA Climate & Sustainability Council spearheads initiatives that align sustainability with economic priorities. Among its pivotal efforts:

- **AQI Working Group:** Addressing Delhi's air quality crisis through actionable and scalable solutions that can be presented to government departments for adoption. This initiative reflects the council's commitment to fostering innovation and driving impactful environmental solutions.
- **IVCA GreenFuture Series:** A monthly multi-stakeholder forum that brings together policymakers, investors, and industry leaders to deliberate on challenges and potential solutions in the climate finance ecosystem. The series serves as a platform to share insights, spark innovation, and drive meaningful progress.

These initiatives, along with others in the pipeline, underscore the council's dedication to fostering climate innovation and aligning environmental goals with economic growth within India's alternate asset industry.

Acknowledgment of Council Members

The IVCA Climate & Sustainability Council comprises industry leaders whose collective vision and expertise have shaped its impactful initiatives. We extend our heartfelt gratitude to the following members:

Each of these leaders has contributed significantly to shaping the council's vision, driving impactful initiatives, and demonstrating the alternate asset industry's commitment to sustainability.

Shri Jayant Sinha, Senior Advisor, IVCA Climate and Sustainability Council and Former Union Minister of State for Finance and Civil Aviation

■ Akhilesh Tilotia	Thurro	■ Mudit Narain	Blume Ventures
■ Pratibha Jain	Everstone Group	■ Mukund Rajan	One Planet Partners
■ Akshay Gupta	Econ Ventures	■ Nakul Zaveri	LeapFrog Investments
■ Akshay Panth	Neev Fund	■ Nipun Sahni	
■ Amal-Lee Amin	British International Investment (BII)	■ Padmaja Ruparel	Indian Angel Network
■ Anjali Bansal	Avaana Capital	■ Prabhav Sharma	McKinsey & Company
■ Anjana Seshadri	Neev Fund	■ Prashanth Prakash	Accel India
■ Ankur Gulati		■ Rahul Agarwal	Quadria Capital
■ Ankur Thadani	TPG	■ Raj Pai	GEF Capital
■ Arpit Agarwal	Blume Ventures	■ Ruchira Shukla	Synapses
■ Ashish Goel		■ Rudra Dalmia	Green Frontier Capital
■ Ashok Emani	NIIF	■ Rutvik Doshi	Athera Venture Partners
■ Dr RK Singh	SIDBI	■ Samir Shah	Peak Sustainability Ventures
■ Gaurav Kapoor	British High Commission	■ Sandeep Bhammer	Green Frontier Capital
■ Karan Mohla	B Capital	■ Satya Bansal	Blue Ashva Capital
■ Kaveesh Thakker	Multiples Alternate Asset Management	■ Shailesh Vickram Singh	Climate Angels Fund
■ Kunal Khattar	AdvantEdge	■ Shalabh Tandon	IFC
■ Kunal Makkar	DEG India	■ Shri Ashok Kumar	State Bank of India
■ Manav Bansal		■ Sophia Nadur	bp ventures
■ Manish Jindal	Global Infrastructure Partners	■ Swapna Gupta	Avaana Capital
■ Meyyappan Nagappan	Trilegal	■ Vinod Murali	Alteria Capital Advisors
		■ Vishesh Rajaram	Speciale Invest

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IVCA GreenReturns
Summit: Day 1



Welcome Address

From ambition to action: shaping India's net zero journey

Today, India stands at a defining moment in history, where addressing climate change and steering towards a sustainable, low-carbon future is not just a necessity but also an opportunity. Positioned at the epicenter of this global shift, India is leading with ambitious climate commitments, including its pledge to achieve net zero by 2070 and its unwavering focus on renewable energy.

India is setting a benchmark for climate leadership in the Global South and aims to raise its non-fossil power capacity to 500 gigawatts by 2030, a goal that highlights its resolute commitment to combating climate change. Moreover, the development of a fully functional carbon market could save the country trillions of dollars in climate-related costs over the next five decades.

However, transitioning to a net-zero economy requires an unprecedented scale of investment, estimated in trillions of dollars over the coming decades. Achieving this requires seamless collaboration among industries, investors and policymakers to ensure economic viability while advancing environmental objectives.

This conference serves as a catalyst for such collaboration, exploring three critical tracks: climate policy and regulations, climate financing, and the development of climate sectors and subsectors. The discussions aim to bridge gaps — connecting developed and developing nations, uniting public and private sectors, and fostering cross-border and interdisciplinary partnerships.

Climate action is no longer optional; it is essential. By working together, the investments made today can deliver not just financial returns but also a sustainable future filled with hope.



SPEAKER:

Ashley Menezes,

Chairperson, IVCA and Partner and
COO, ChrysCapital Advisors LLP

[Watch the session here](#)

Keynote Address: India's Climate Mitigation Journey and its Fiscal Impact

The role of private capital and strategic policy alignment in India's energy transition

For developing countries, like India, achieving energy transition requires a balanced approach that prioritizes economic growth as the foundation for sustainability. Economic growth is critical because it generates the wealth and resources needed to invest in renewable energy and other climate solutions.

Private capital plays a crucial role in financing the energy transition, but its involvement has traditionally been limited to de-risked, commercially viable ventures. For transformative progress, private investors must adopt a holistic perspective, recognizing the energy-intensive processes required for renewable energy technologies and critical materials like lithium and cobalt. Furthermore, investment must extend beyond mere compliance, addressing broader challenges like recycling, grid enhancement, and storage solutions.

Carbon markets, if well-regulated, can serve as effective tools for transition. However, their success depends on transparency, trust, and integrity, avoiding pitfalls like "carbon washing" that undermine genuine emissions reduction efforts. Both public and private sectors must share the responsibility for ensuring these mechanisms function effectively.

In addition, the successful transition to renewable energy in developing countries hinges on a strategic alignment between private capital and credit rating agencies. Current models used by these agencies to evaluate macroeconomic parameters in developing nations must evolve to facilitate the flow of global private capital into energy transition projects without triggering negative ratings or actions. Private investors must also address challenges such as intermittency in renewable energy supply, grid capacity, and the increasing costs of recycling solar panel and wind turbine waste.

Private capital must move beyond relying on the public sector to de-risk investments and adjust its return expectations accordingly. Private capital should venture into "moonshot" investments that deliver public goods and advance the energy transition.



SPEAKER:

Dr. V. Anantha Nageswaran,
Chief Economic Advisor to the
Government of India

[Watch the session here](#)

Key Takeaways:

- **Develop well-regulated carbon markets:** Transparent and trusted carbon markets serve as effective tools for a credible energy transition.
- **Invest in futuristic technologies:** Investment priorities must shift towards technologies that enhance grid capabilities and resilience, address supply intermittency, and advance battery storage solutions.
- **Strategic alignment between private capital and credit rating agencies:** Credit rating agencies should evaluate macroeconomic parameters in developing nations and evolve their frameworks to facilitate the flow of global private capital into energy transition projects without triggering negative ratings or actions.

Governments, including India's, have made significant strides by committing to renewable energy projects for environmental and economic benefits. However, much of the progress so far has relied on domestically generated resources, with limited private sector involvement beyond de-risked, commercially viable projects. Future investment priorities must shift towards technologies that enhance grid capabilities and resilience, address supply intermittency and advance battery storage solutions.

Structural reforms are essential to accelerate India's sustainability journey

During the insightful fireside discussion, Dr. V. Anantha Nageswaran, Chief Economic Advisor to the Government of India, highlighted several critical structural reforms essential for India's progress. A key area is ensuring the economic viability of power generation and distribution, which is crucial for achieving broader energy transition goals.

The second area of structural reform is deregulation. While much of the 'low-hanging fruit' has been addressed by both state and union governments, India must now focus on more intricate aspects of regulatory frameworks, given its low per capita income and high aspirations. The third critical area is education reform, spanning both school and higher education. Reforms in this sector should prioritize competition and openness, allowing market forces to drive growth.

Furthermore, he said that rather than relying solely on incentives to attract private capital, the focus should shift to creating enabling conditions, such as establishing robust governance norms, ensuring transparency, and simplifying the financial regulatory architecture. The public sector should prioritize removing barriers that hinder private investment. Dr. V. Anantha Nageswaran emphasized that the private sector must focus on balancing social returns and private gains, rather than depending solely on incentives.



SPEAKERS:

Dr. V. Anantha Nageswaran,
Chief Economic Advisor to the
Government of India

Ashley Menezes,
Chairperson, IVCA and Partner
and COO, ChrysCapital Advisors
LLP

[Watch the session here](#)

Key Takeaways:

- **Leverage blended capital models:** India can draw lessons from countries where blended capital from multilateral institutions successfully combines with private investments to drive energy transitions, adopting and scaling similar strategies to meet its energy goals.
- **Reduce the cost of capital:** Public authorities must ensure sustainable fiscal paths to lower sovereign borrowing costs, creating a ripple effect that reduces the cost of capital for the entire economy, enabling affordable financing for businesses and investors.
- **Foster public-private synergy:** While the private sector leads in scaling and replicating global financial innovations, the public sector should focus on creating a supportive fiscal and regulatory environment to ensure sustainable growth and innovation.

India stands at a pivotal moment in its economic journey, with the potential to achieve GDP growth rates beyond the current estimate of 6.5% to 7%. However, realizing this higher growth requires a concerted effort across both public and private sectors, particularly in scaling investments and renewing existing capital.

Keynote Address: Emergence and Importance of India as an Investment Destination

Green finance, technology and innovation are key to India's sustainable future

In her captive keynote address, Anita George, Co-founder, Prosperete, highlighted the need to mainstream capital innovation by integrating green finance, technology, and innovation. India has the potential to scale its climate investments, setting an example for markets in the Global South. However, most development finance institutions have reached their exposure limits in India, making capital-side innovation is crucial. Efforts are underway to introduce blended finance and other forms of capital to increase the risk appetite of development finance institutions.

India has made progress in renewable energy and is now making strides in storage solutions and distributed renewable energy. However, sectors such as electric mobility, require significant advancements. The lack of charging infrastructure causes range anxiety among users, and scalable investment models for such infrastructure are still in development. Transition capital is also needed for sectors like new materials, particularly in construction, where India must build 50% of its future buildings. Developing carbon-efficient and space-efficient materials will not only advance India's climate agenda but also create valuable export opportunities.

Adaptation is becoming an increasingly vital area. The rising frequency and intensity of climate events underscore the urgent need to internalize the cost of climate impacts. Traditionally management by governments, these costs will increasingly impact industries and capital providers. In this context, India must integrate adaptive practices, particularly in agriculture, to ensure long-term sustainability.



SPEAKER:

Anita George,
Co-founder, Prosperete

[Watch the session here](#)

Key Takeaways:

- **Develop new infrastructure:** India needs to build carbon-efficient and space-efficient materials that will benefit the country's climate agenda and create export opportunities.
- **Accelerate climate adaptation:** India is well-positioned to lead in climate adaptation solutions, particularly in agriculture, which must integrate adaptive practices to ensure sustainability.
- **Regulatory change by Securities and Exchange Board of India (SEBI):** SEBI's recent regulatory change allowing different types of capital to be pooled within the same AIF vehicle is a significant step forward and could enhance competitiveness in private equity.

India has a proven track record of impactful projects and investments that deliver strong returns. Moving forward, highlighting these successes will be critical to attracting large pools of capital to sectors that need them most. Transformative and remunerative outcomes can be achieved by assessing and taking calculated risks.

Panel Discussion: COP29 - Key Takeaways for India

COP29: Harnessing financial commitments, carbon trading and biodiversity conservation for a sustainable future

An esteemed panel of industry experts gathered to discuss key insights from COP29, held in Baku, Azerbaijan, this year. The discussion focused on key issues, such as financing commitment, carbon trading rules and biodiversity conservation. According to the panelists, India can play a pivotal role by establishing new platforms and supporting existing projects. However, despite progress in carbon trading, concerns persist around issues like double-counting by countries and investments in carbon-selling companies. Additionally, the ongoing global debt crisis in world banks remains a significant challenge.

Experts noted India's leadership in biodiversity conservation, particularly through the establishment of an intergovernmental body dedicated to soil conservation, livelihood opportunities and climate change mitigation. This initiative has garnered support from 26 countries and nine international organizations.

The panel also underscored the importance of unlocking institutional capital for green initiatives, emphasizing the need for well-structured financial platforms. India is expected to receive a considerable funding over the next decade, but to harness this, there must be differentiated financial instruments, robust regulatory frameworks and innovative financing models. Collaboration between the private sector and institutional investors is crucial in developing products that can support sustainable investments. The discussion also pointed towards the importance of biodiversity conservation, with research showing a substantial return on investment in wildlife conservation.



PANELISTS:

Meyyappan Nagappan (Moderator) – Partner, Trilegal

Shri. Soumitra Dasgupta – Director (Program), International Big Cat Alliance (IBCA), Mentor, WWF Fund, Advisor, UNDP, Member of Regional Empowered Committee of the MOEF

Mahua Acharya – Founder CEO, INTENT

Gaurav Kapoor – Head- Capital, British High Commission

[Watch the session here](#)

Key takeaways :

- **Debt crisis mitigation:** Develop strategies to alleviate the debt crisis, ensuring that climate finance initiatives are sustainable and effective.
- **International cooperation:** Foster continued collaboration with countries and international organizations to advance climate change adaptation efforts.
- **Effective fund utilization:** Ensure that allocated funds are utilized efficiently, with a focus on high-impact projects and initiatives.

The discussion concluded with the recognition that emerging platforms, like IVCA Green Returns Summit, are crucial in fostering private sector collaboration for green investments, with a particular focus on biodiversity conservation and climate risk management. Strengthening corporate capacity to navigate climate challenges will unlock growth opportunities and drive sustainable, high-impact returns in the evolving green economy.

Panel Discussion: Scaling Up - Strategies for Increasing Climate Adaptations Investments

Scaling climate resilience

A panel discussion during the IVCA GreenReturns Summit 2024 explored India's economic policies for climate mitigation and adaptation. Discussions began with reflections on COP outcomes, where a few developed nations took the lead in climate efforts, along with the inconclusive global plastic treaty. Panelists stressed the need for actionable frameworks to implement these policies effectively.

Capital availability and investment strategies in climate adaptation were central to the discussions, particularly in building Total Addressable Markets (TAM) for key sectors such as real estate. The panelists cited examples like Blackstone, showcasing the significance of leveraging TAM for India's sustainable growth.

The panel also highlighted the challenges of investing in India's price-sensitive market. They stressed the importance of evaluating a business's maturity, localized issues, and the need for equity, blend, and debt finance. The experts identified collaborations with corporates and institutions as critical for success. They also emphasized the balance between sustainability and profitability, citing case studies such as solar-powered rural enterprises in Bihar to demonstrate how green investments can also deliver financial returns.

The panel discussed Article 6's potential to alter global market prices, stressing the need to scale climate tech investments in sectors like waste management, EVs, and solar energy. They identified governance, scope 1-3 tracking, and frameworks like transition finance as essential components to mobilize investments effectively.



PANELISTS:

Shri Pradeep Ramakrishnan, Executive Director, International Financial Services Centres Authority (IFSCA)

Akshay Panth, Chief Investment Officer, NEEV Funds

Annu Talreja, Founder & CEO, Accacia

Karan Mohla, Partner, B Capital Group

Samir Shah, Managing Partner, Peak Sustainability Ventures

Vivek Jain, Co-Founder & CBO, Stride Green

Kapil Bansal, Senior Partner, EY Parthenon (Moderator)

[Watch the session here](#)

Key Takeaways:

- **Transition finance frameworks:** Develop robust frameworks for transition finance and investment assurance to attract global capital while mitigating risks in emerging green sectors.
- **Localized green solutions:** Promote sector-specific strategies for localized problems (energy, food, transport) with blended finance and public-private partnerships.
- **Decarbonization incentives:** Establish regulatory incentives for decarbonization across sectors, including real estate and waste management, to expand TAM for sustainable industries.

The panel highlighted a promising yet challenging outlook for green investments in India. Opportunities lie in scaling localized solutions, while risks include policy gaps and price sensitivity. Strengthened frameworks and collaboration will drive sustainable transformation.

Fireside Chat: Mobilising Climate Finance - IFSCA as a Global Climate Finance Hub

Transforming India's financial ecosystem: GIFT City, green finance, and opportunities for global investment

In a fireside chat at the GreenReturns Summit, the Chairperson of the International Financial Services Centres Authority (IFSCA) shared insights on the transformative journey of India's financial ecosystem, particularly the evolution of GIFT City.

The chairperson highlighted the evolution of GIFT City, from a concept to a major financial hub attracting 28 international and local banks, 180 funds, and 60 insurance companies. He underscored the need for cost-effective capital to help Indian corporates emerge as global champions, emphasizing how the IFSCA facilitates this through simplified and efficient regulations.

A key focus of the discussion was the importance of regulatory transparency, the growing role of ESG (Environmental, Social, and Governance) funds, and the need for stable, predictable frameworks to attract foreign investors. The chairperson also reflected on India's ambitious vision of becoming a developed nation by 2047, stressing the critical role of financial innovation and trust-building in achieving this milestone.

Building trust and attracting global LPs (Limited Partners) were emphasized as essential to strengthening India's financial ecosystem. The chairperson noted that trust is cultivated through stable and clear policymaking, professional regulation and robust fund management. Investors must be assured that funds are used effectively, with transparency through periodic disclosures.

The discussion also highlighted the flexibility offered by the IFSCA for foreign investors looking to establish operations in India. By leveraging cost efficiency and a favorable time zone, GIFT City provides an attractive platform for global players. Opportunities in green finance were another key focus, with billions required for climate-related projects. The Chairperson encouraged banks and private debt funds to support this transition, alongside the rapidly expanding green bond market.



SPEAKERS:

Shri K. Rajaraman,

Chairperson, International Financial Services Centres Authority

Vipul Roongta, Managing Director and CEO, HDFC Capital Advisors

[Watch the session here](#)

Key Takeaways:

- **Promote regulatory stability:** Ensure stable, predictable regulations with periodic disclosures for investor confidence.
- **Encourage investment in green projects:** Expand funding opportunities for climate-related projects and ESG investments.
- **Create an investor-friendly ecosystem:** Offer flexible regulations to attract foreign investment and facilitate smooth operations.

The fireside chat concluded on an optimistic note, with the chairperson highlighting India's financial ecosystem's growth potential. GIFT City is poised to solidify its position as a global financial hub, creating significant opportunities for foreign investment, particularly in green finance and ESG sectors. With growing innovation in sustainable finance and the continued focus on transparency, India is well-positioned to attract global capital and achieve its financial and climate ambitions.

Report launch: Family Office Report by Sundaram Alternates



The Family Office Report by Sundaram Alternates was launched during the IVCA Green Returns Summit 2024 in the presence of Shri Jayant Sinha, Former Union Minister of State for Finance and Civil Aviation. The report highlights that the Assets Under Management (AUM) for family offices in India is expected to grow at a compound annual growth rate of 14% over the next three years, potentially increasing by 1.5 times. It also explores transformative trends, including a shift towards wealth creation and strategic investments in startups, private equity, and alternative assets. Key representatives from Sundaram Alternates, including Vikaas M. Sachdeva, Managing Director, and Mr. Ashish Gulati Zonal Head – North, were present for the launch.

[Access the full report here](#)

Panel Discussion: Building a Sustainable Legacy : Family Office Strategies for Climate Impact

Nurturing green legacies through family office investments

In light of India's growing climate challenges, the session "Building Sustainable Legacy: Family Office Strategies for Climate Impact" spotlighted the pivotal role of family offices in driving transformative environmental change through strategic investments. The discussion highlighted how these entities, acting as stewards of wealth and drivers of change, can transform India's climate challenges into opportunities, creating a lasting sustainable legacy.

Panelists emphasized the commercial viability of sustainable investments, noting that sectors achieving economic self-sufficiency without subsidies often see rapid growth. They highlighted the need for robust governance frameworks and shared strategies for aligning investments with environmental, social and governance (ESG) principles. Emerging trends such as startups addressing sustainability and innovations in deep technology further signaled a shift toward an eco-conscious entrepreneurial ecosystem.

The conversation also stressed the importance of impact measurement through transparent frameworks, enabling family offices to validate their contributions effectively. While some panelists focused on leveraging long-term strategies to scale green projects, others highlighted collaboration with international and local stakeholders to maximize opportunities.

The panel expressed optimism about the future, acknowledging that while climate change presents challenges, it also opens avenues for innovation and growth. Family offices, by embracing sustainability, can enhance financial returns and create a meaningful societal impact.



PANELISTS:

Rahul Goswami, Co-Founder and Managing Partner, Greenstone Fund

Nitai Utkarsh, Lead - Investment Strategy & Chairman's Family Office, Hero MotoCorp Limited

Manu Iyer, Managing Partner, Bluehill Capital

Vikaas M Sachdeva, Managing Director, Sundaram Alternates (Moderator)

[Watch the session here](#)

Key Takeaways:

- **Strengthen enforcement mechanisms and encourage long-term strategies:** Implement clear policies with strong enforcement to drive compliance with sustainability goals in emerging markets effectively. Introduce incentives that attract patient capital, enabling scalable sustainable projects and fostering innovation in green technologies.
- **Foster public-private partnerships:** Collaborate across family offices, startups and governments to support adoption of climate-friendly innovations and scale green projects.
- **Promote transparent impact measurement:** Develop standardized, third-party frameworks to assess environmental and social contributions, ensuring accountability and credibility for investments.

The panel expressed optimism about the future, noting that while challenges remain, the transition to a low-carbon economy presents significant opportunities for innovation and growth. By embracing sustainability and leveraging collaboration, family offices can enhance financial returns while contributing to a better society and environment.

Fireside Chat: Raising Ambition and Accelerating Delivery of Climate Finance

Financing climate action: Bridging investment gaps for a sustainable future

The fire side chat centered on the urgent need to finance climate action, particularly in emerging markets and developing countries (EMDCs), to achieve the US\$1.3 trillion annual investment target by 2035. The speaker outlined three imperatives: time constraints, with the carbon budget for a 1.5°C world expected to last only 3.8 years; the disproportionate impact of climate change on poorer nations; and accelerating biodiversity loss, necessitating investment in energy transition, adaptation and natural capital.

Emerging opportunities such as technological advancements, declining renewable energy costs, and an abundant resource base offer developing nations a chance to leapfrog into green economies. However, these opportunities are tempered by persistent challenges, including high investment costs in EMDCs, the absence of scalable financing structures, and a lack of affordable capital. With the private sector expected to provide over 50% of the required investment, its role in driving this transformation remains critical.

To overcome these barriers, the discussion proposed innovative financial instruments like carbon markets, SDR recycling, and global levies on international activities. The experts highlighted examples like Brazil's energy transition strategy, showcasing how governments and the private sector can effectively align efforts to accelerate progress.

Solutions also underscored the importance of scaling concessional finance to de-risk investments, fostering public-private collaboration, and mobilizing multilateral development banks (MDBs) to triple their funding capacity, particularly for long-term infrastructure financing. Achieving scale, ensuring certainty of returns, and establishing robust domestic policy frameworks were identified as crucial steps to attract and mobilize green capital.



SPEAKERS:

Amar Bhattacharya – Senior Fellow – Global Economy and Development, Center for Sustainable Development, Brookings and Co-Chair, Independent High-Level Expert Group on Climate Finance

Akhilesh Tilotia – Co-Chair, IVCA Climate & Sustainability Council and Co-Founder, Thurro

[Watch the session here](#)

Key Takeaways:

- Promote global de-risking platforms: Establish country-specific energy transition platforms to align government strategy, attract private investment, and scale up green finance in EMDCs.
- Expand MDB commitments: Mandate MDBs to triple funding by 2035, focusing on scalable de-risking mechanisms and long-term infrastructure finance.
- Implement global levies: Introduce global levies on untaxed sectors, like international shipping and aviation, to generate concessional financing for EMDCs' green transitions.

The green transition presents transformative opportunities, positioning EMDCs to spearhead investment growth. However, addressing risks such as financing gaps and high capital costs demands bold action and collaborative efforts. By harnessing platforms, technology, and innovation, EMDCs can pave the way for a sustainable and inclusive future.

Report Launch and Presentation: IVCA-EY: Energy Transition – India’s Journey to Net Zero

Financing climate action: Bridging investment gaps for a sustainable future

During the IVCA conference, Shri Jayant Sinha, Senior Advisor, IVCA Climate and Sustainability Council, Chair, IVCA GreenReturns Summit, and former Union Minister of State for Finance and Civil Aviation, launched the report ‘IVCA-EY: Energy Transition – India’s Journey to Net Zero.’

Post the report launch Kapil Bansal, Senior Partner, EY Parthenon, said that India is making significant strides towards achieving its climate and sustainability goals, particularly with its target of net zero by 2070.

India plans to achieve 20% biofuel blending by 2027, with 7% coming from compressed biogas. By 2050, biofuels could meet 30% of India’s energy needs, contributing to both supply and demand reductions in carbon emissions. The country is also expanding its renewable energy capacity, including solar and wind projects. With a goal of 100 gigawatts from nuclear energy, India is investing in small-scale, indigenous nuclear reactors. These reactors will provide around-the-clock energy and support base load generation, ensuring stability in the energy grid.

Also, India aims for 30-60% of vehicles to be electric by 2030, which will play a major role in reducing emissions. Green hydrogen is positioned as a key element in India’s energy transition, with plans to export to markets such as Japan, South Korea, and Europe. By 2030, India aspires to produce 5 million metric tons of green hydrogen annually, which will help decarbonize industries such as steel and power generation.

In addition to these strategies, the government is implementing policies to support green hydrogen, reduce electrolyzer costs, and create a stable investment environment.



SPEAKERS:

Rajat Tandon, President, Indian Venture and Alternate Capital Association (IVCA)

Kapil Bansal, Senior Partner, EY Parthenon

Shri Jayant Sinha, Former Union Minister of State for Finance and Civil Aviation

Akhilesh Tilotia, Co-Chair, IVCA Climate & Sustainability Council and Co-founder, Thurro

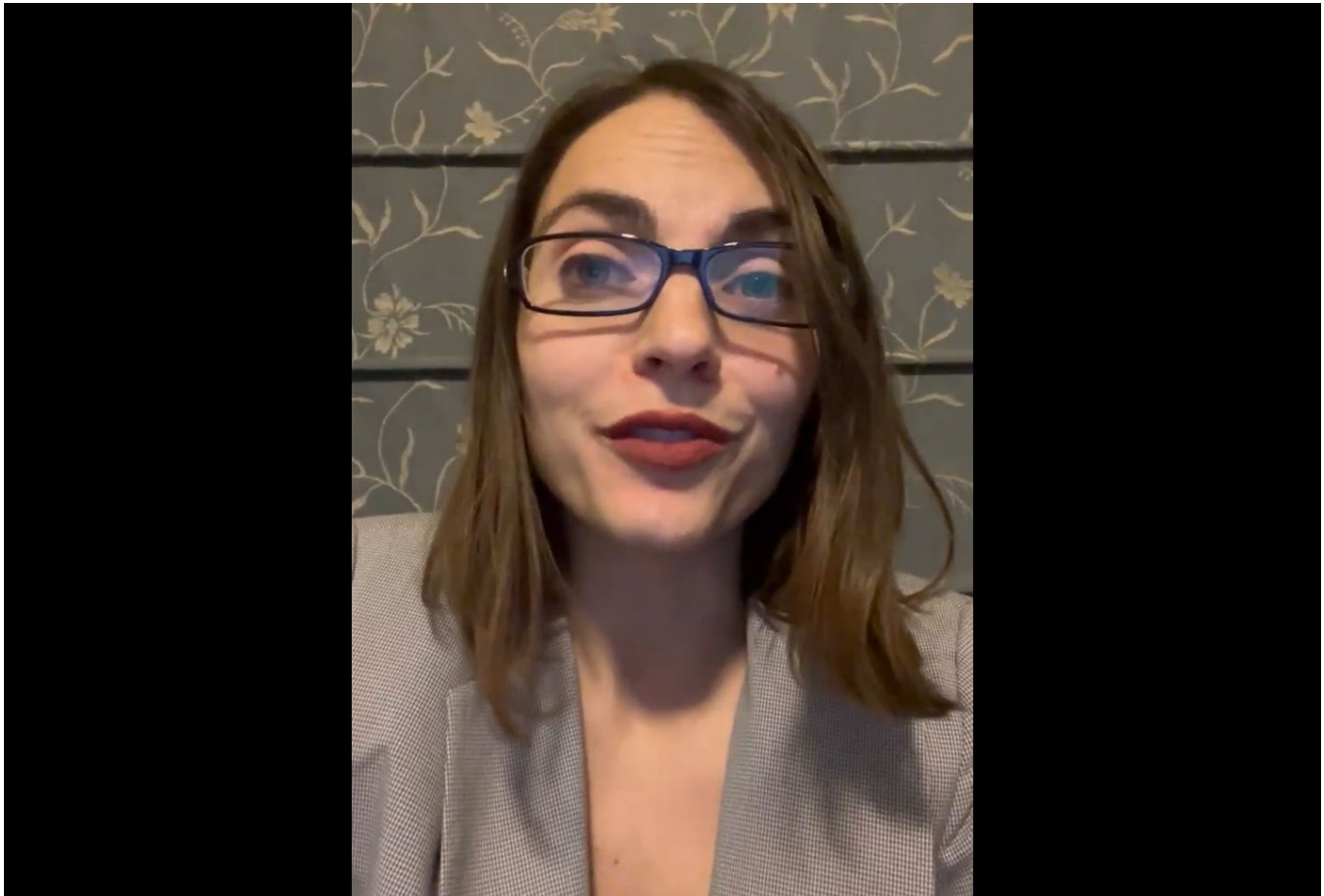
[Access the full report here](#)

Key Takeaways:

- **Nuclear energy is a critical component in the energy mix:** India is investing in small-scale, indigenous nuclear reactors to achieve 100 gigawatts of nuclear energy, providing around-the-clock energy and supporting base load generation.
- **Green hydrogen policies:** The government is implementing policies to support green hydrogen, reduce electrolyzer costs, and create a stable investment environment.
- **Financing for net zero:** India can bridge its financing gap through sovereign green bonds, the emerging carbon market, corporate bonds, public-private partnerships, and sustainability-linked bonds (SLBs).

Achieving net zero by 2070 will require ongoing technological innovation, international cooperation, and substantial financing. EY estimates India will need US\$10.1 trillion by 2070, or US\$220 billion annually. While US\$300 billion is expected from COP this year, a 35-40% financing gap remains. This can be bridged through global financial initiatives, including sovereign green bonds, the carbon market, corporate bonds, and public-private partnerships. Sustainability-linked bonds (SLBs) and blended finance are also key to securing private funding.

Keynote Address: Call for Urgent Climate Investment and Collaboration



Anna Shpitsberg, Chief Climate Officer at the US Development Finance Corporation (DFC) calls for urgent climate investment and collaboration

Anna Shpitsberg made a powerful virtual presence at the IVCA GreenReturns Annual Summit, commanding the audience's attention as she tackled the urgent climate challenges of our time. As the Chief Climate Officer at the US Development Finance Corporation (DFC), she underscored the critical need for substantial investments in climate mitigation and adaptation.

Shpitsberg painted a stark picture of the current environmental crisis, pointing to record-breaking temperatures and soaring CO2 emissions. These challenges, she warned, threaten not only livelihoods but also political stability, making it crucial to channel financial resources into sustainable solutions.

In celebration of DFC's fifth anniversary, she shared that the corporation has committed over US\$12 billion this fiscal year, with nearly US\$4 billion dedicated to climate finance initiatives. Highlighting transformative projects, she noted significant investments in renewable energy, particularly in India, where DFC's efforts have bolstered clean energy and sustainable agriculture.

With a tone of both urgency and optimism, Shpitsberg called for increased collaboration across the US government ecosystem to drive meaningful change. Her virtual address served as a compelling reminder of the collective global commitment needed to effectively combat climate change and advance sustainable development initiatives, particularly through partnerships with countries like India.

Keynote Address: IMF's Vision: India as a Catalyst for Global Green Growth



Ranil Salgado, the IMF Senior Resident Representative for India and Bhutan

Ranil Salgado, the IMF Senior Resident Representative for India and Bhutan, delivered a keynote address at the GreenReturns Summit 2024, discussing the global economic environment and India's pivotal role in the green transition. He began by outlining the IMF's mission to promote macroeconomic stability and how this relates to facilitating member countries' efforts in climate adaptation and mitigation. Salgado emphasized the importance of understanding the costs associated with financing climate initiatives, noting that the IMF assists countries in assessing these financial implications as they navigate their green transitions.

Salgado highlighted that while the IMF can provide only a small fraction of the necessary funding for climate initiatives, it aims to catalyze further investments from international financial institutions and private capital. He also discussed the role of central banks in addressing financial stability risks related to climate transition and emphasized the IMF's research initiatives focused on technology diffusion to assist developing nations in their climate efforts.

In terms of global economic outlook, Salgado projected stable but modest growth rates, estimating global growth at just above 3%, with Asia leading at approximately 4.5%. He noted India's significant contribution to global growth, projecting its growth rate to remain between 6-7% in the coming years. Salgado pointed out that India's macroeconomic stability and structural reforms are crucial for sustaining this growth, particularly in financing its green transition.

Concluding his address, Salgado provided policy recommendations for India, emphasizing the need to reduce public debt to sustainable levels while enhancing revenue generation. He expressed optimism regarding India's financial sector's health and its potential for attracting foreign capital for green investments, despite existing domestic risks such as weather-related challenges. Salgado underscored India's critical role in the global green transition and the importance of sound economic policies to support this endeavor.

Keynote Address: Attracting a Trillion Dollars for India's Climate Financing

Net zero is net positive for India: Shri Jayant Sinha

Delivering the keynote address, Shri Jayant Sinha, Senior Advisor to the IVCA Climate and Sustainability Council, Chair of the IVCA GreenReturns Summit, and former Union Minister of State for Finance and Civil Aviation, emphasized the interconnectedness of environmental sustainability, societal well-being, and financial profitability. Being "pro-planet" and "pro-people" inherently requires being "pro-profit" to build a sustainable and impactful green ecosystem. Hence, to achieve meaningful climate action, substantial financial investment is required. To attract this funding, the green movement must deliver high returns to investors.

Identifying three megatrends shaping India's future: climate action, resilient supply chains, and artificial intelligence (AI), Sinha said that climate action has emerged as the most critical. Around 85% of Indians face risks from extreme weather events, massive coastal flooding, and economic losses amounting to INR6 lakh crores.

Sinha proposed the Green Frontier Development Model for India as the path forward, which combines decarbonization and digitization to enhance competitiveness and achieve net-zero goals. This transition could reduce India's US\$200 billion annual fossil fuel imports, improve air quality, and strengthen energy security. He added that for India, "*net zero is net positive*," offering economic, environmental, and national security benefits for the future.

To align with the Green Frontier Development Model, India must invest an additional US\$50–100 billion annually over the next 10–15 years to "bend the curve" of carbon emissions. While the government is doing its part, the private sector needs to step up. Currently, corporate capital expenditure (capex) in India stands at US\$60–70 billion annually. To meet the challenge, companies must double their capex, which will, in turn, double investments and drive job creation.

Products such as currency hedging and climate insurance are examples of tools that can mitigate risks. Without climate insurance, risks from extreme weather events remain unaddressed, increasing the cost of capital and discouraging investments in projects like hydropower. Failure to adopt the Green Frontier Development Model risks compromising India's global competitiveness.

Also, we must recognize that much of the required funding will come from the Global North. To enable this, the global financial system must be re-engineered. Policy interventions, especially through multilateral development banks, are essential. These institutions must evolve from primarily offering government loans to creating blended finance products that catalyze private sector investments.

India needs to unlock the virtuous cycle of higher returns, increased capital flows, robust economic growth, and a healthier planet as it is not only critical for achieving competitiveness and climate goals but also for creating a sustainable future for the next generation.



SPEAKER:

Shri Jayant Sinha, Senior Advisor, IVCA Climate and Sustainability Council, Chair, IVCA GreenReturns Summit, and former Union Minister of State for Finance and Civil Aviation.

[Watch the session here](#)

Key Takeaways:

- **Build social capital:** Building social capital should be a top priority for any ecosystem or community. While financial and human capital are essential, social capital is the foundation upon which groups can come together to create lasting impact, and it is often through collaboration, shared perspectives, and mutual support that we achieve our goals. While pursuing financial capital and assemble strong teams, India must not overlook the power of social capital.
- **Present an industry perspective to the government:** While government plays a crucial role in driving industry growth and enabling significant changes, collaboration is key to ensuring that impactful policies are enacted. To make real progress, the industry must present a unified perspective, offering clear and specific requests and recommendations. By building strong industry associations, providing well-researched white papers, and making focused policy recommendations, the industry can drive substantial changes through government action.
- **Generate returns for sustainable growth:** Generating returns is critical to scaling up and achieving India's trillion-dollar goal. The focus should not solely be on green policies but on driving returns that attract further investment. For India to reach net zero and transform its future, the need is to create a cycle of returns that fuels further investment. Generating returns is the linchpin to unlocking more capital, scaling efforts, and ensuring sustainable progress in the green sector.

02

IVCA GreenReturns
Summit: Day 2



Panel Discussion: Attracting Global and Domestic Capital: LP Views On India Alts Allocation

Unlocking capital for India's growth: LP insights and opportunities in alternative investments

The panel explored India's potential to attract global Limited Partners (LPs) for alternative investments, focusing on sectors such as renewable energy, electric vehicles (EVs) and industrial decarbonization. Experts highlighted climate financing as a key area for capital inflow.

They also emphasized the need for balanced public and private capital, along with strategies to channel domestic and international funds into startups, particularly those addressing climate challenges. While India shows promise, the lack of dedicated Indian fund managers receiving global allocations was noted. The banking sector, led by institutions like SBI, supports climate-friendly investments through incentives and ESG-focused lending frameworks.

India presents significant opportunities for international investors, particularly as geopolitical shifts and the slowdown of China's economy enhance its attractiveness. Japanese investors, traditionally cautious, are slowly increasing their stakes in India. Despite this positive outlook, structural challenges persist, including risk management, regulatory support and climate action.

Experts emphasized that patience is necessary for long-term returns, especially in sectors like green energy and infrastructure. Capital flows are influenced by global trends, notably climate finance, with climate finance seen as a critical but underfunded area.

While India's regulatory environment is evolving, panelists stated the need for more comprehensive reforms at both policy and execution levels. Effective capital deployment and public-private partnerships are essential to overcoming challenges in urban management, waste disposal, and sanitation.

The discussion concluded with a call for proactive community involvement to address local environmental issues. Public policy must shift from theoretical frameworks to ground-level action, especially at the state and municipal levels. India's transition to net-zero carbon emissions, fueled by investments in renewables and sustainable practices, offers substantial potential.



PANELISTS:

Kazushige Kobayashi, Managing Director, MCP Asset Management

Nipun Sahni, Advisor, Apollo Global Management and Founder, Rezone Investments

Tushar Kumar, Partner, Just Climate

Samir Sawhney, Chief General Manager, State Bank of India

Shantanu Naravane, Partner, Herbert Smith Freehills (Moderator)

[Watch the session here](#)

Key Takeaways:

- **Build a strong risk framework to promote climate investments:** Developing a robust risk framework, incentivizing climate investments through interest concessions, and creating supportive ecosystems, particularly in banking, to enable easier access to capital.
- **Enhance municipal execution of climate policies:** Improve municipal-level execution of climate policies, focusing on waste management and air quality. Streamline approval processes to facilitate quicker capital deployment.
- **Create investor-friendly incentives:** Provide tax benefits and subsidies to attract more capital into climate-resilient projects. Develop frameworks for shared risk between international investors and Indian institutions.

India's nascent capital formation landscape, combined with its potential as a sustainable investment hub, presents significant opportunities for global investors. Effective policy implementation and collaboration among stakeholders can accelerate sustainable growth in green finance, urban infrastructure and technological innovation.

Fireside Chat : Governance and Climate Change

Global climate finance: India's role in addressing climate change

The fireside chat delved into several key issues surrounding climate finance, sustainable development, and the pivotal role of international financial institutions in tackling climate change. A central theme was global climate financing gap, with the US\$300 billion pledged at COP29 deemed insufficient compared to the US\$1.3 trillion experts suggest is necessary to effectively tackle climate challenges.

While acknowledging progress made at COP29, the speaker expressed cautious optimism for future COP meetings, particularly COP30 in Brazil, where more substantial commitments may be achieved. The discussion also emphasized the need of mobilizing private capital for climate change initiatives, particularly in emerging markets. Blended finance models and risk mitigation mechanisms, such as de-risking investments through guarantees, were highlighted as critical for attracting private investment. Institutions like the New Development Banks (NDBs) were recognized for their efforts to enhance their capacity to draw private capital by focusing on de-risking investments and boosting investor confidence.

Concerns about policy and regulatory uncertainty were raised, particularly in a federal system like India's, where policy shifts at both the central and state levels can impact investor confidence. Nevertheless, India's progress in liberalizing foreign direct investment (FDI) and enhancing policy predictability were seen as making the country an increasingly attractive investment destination.

The panelists also discussed the increasing financial burden on states, especially in addressing climate adaptation and resilience. In response, the 15th Finance Commission's efforts to increase resources for state-level climate finance, with a focus on ecological concerns like forest conservation, were noted as a positive step in mitigating climate impacts. Overall, the conversation provided valuable insights into the complexities of climate financing, the need for institutional reforms, and India's strategic role in global efforts to combat climate change.



SPEAKERS:

Shalabh Tandon – South Asia Regional Head of Operations & Climate Change at International Finance Corporation (IFC)

Shri NK Singh - Former Chairman (15th Finance Commission) and former Member of Parliament, Government of India

[Watch the session here](#)

Key Takeaways:

- **Increase climate financing commitments:** Developed nations should significantly scale up their financial commitments, aiming towards the US\$1.3 trillion target, with transparent and accountable allocation for effective climate action in emerging economies.
- **Strengthen risk mitigation mechanisms:** Policymakers must enhance blended finance models and establish robust de-risking mechanisms to attract private capital, especially in emerging markets, ensuring greater investment in climate adaptation and resilience projects.
- **Enhance policy stability and coordination:** Countries like India should strengthen policy predictability by aligning central and state-level climate strategies, addressing regulatory uncertainty, and creating conducive environments for foreign direct investment (FDI) in climate solutions.

As global climate finance evolves, there is a significant opportunity to drive innovation through public-private partnerships and blended finance. However, policy inconsistencies and geopolitical factors pose risks. Future COP negotiations, particularly COP30 in Brazil, could lead to significant breakthroughs, but the world must accelerate efforts to meet climate targets and attract necessary investments for sustainable development.

Fireside Chat: From Commitment to Action in Climate Financing - A G20 Imperative

Uniting for change: Global North's role in empowering the Global South for climate action

In this engaging fireside chat, Shri Amitabh Kant shared insights on India's contributions to climate financing during its G20 presidency. He began by pointing out the IMF's prediction that the global economy will grow by 3.2%, while the Global South is expected to grow faster at 4.4% annually over the next 30 years. Mr. Kant stressed the need to update financial systems created after World War II, which were not designed to handle today's challenges like climate change. He called for a "green development pact," emphasizing that richer countries, which have used up 82% of the world's carbon budget, must help poorer nations avoid worsening poverty.

Mr. Kant highlighted how India has led by example, making green energy affordable and accessible. He shared how India lowered renewable energy prices from INR24 to INR1.99 per unit, provided cooking gas to 120 million households, brought electricity to 30 million homes (about the population of Australia), and began purchasing 100,000 electric buses to reduce costs and pollution. He also spoke about India's goal to lower the cost of green hydrogen from \$4.5/kg to \$1/kg by 2030, positioning the country as a leader in clean energy.

The discussion also touched on the power of unity among Global South nations, which helped India achieve key outcomes during its G20 presidency. Mr. Kant contrasted this success with previous climate summits, where a lack of coordination led to fewer results. He highlighted the heavy debt burdens many developing countries face, noting that some spend more on interest payments than on education and healthcare. He called for clearer rules on debt management and urged the IMF to take action to help these countries by next year.

Mr. Kant also emphasized the role of startups and private companies in tackling climate challenges. He praised the rapid growth of startups in India — from just 126 to over 147,000 — and encouraged the government to support innovation by helping new businesses thrive in their early stages.



SPEAKERS:

Pratibha Jain, Co-chair, IVCA Climate & Sustainability Council and Head of Strategy and Group General Counsel, Everstone Group

Shri Amitabh Kant, G20 Sherpa of India

[Watch the session here](#)

Key Takeaways:

- **Encourage private investment:** Create clear, simple rules to attract private funding for renewable energy projects in developing countries.
- **Strengthen partnerships:** Help Global South nations work together to present a strong, united voice in climate talks.
- **Improve debt management:** Make debt rules fairer and more transparent so countries can focus on solving climate and poverty issues.

Mr. Kant expressed confidence that with teamwork, innovative ideas, and practical solutions, the Global South can lead the way in sustainable development while overcoming challenges like climate change and inequality.

Fireside Chat with Honourable Minister Shri Nitin Gadkari



SPEAKERS:

Shri Jayant Sinha,

Former Union Minister of State for Finance and Civil Aviation

Shri Nitin Gadkari,

Hon'ble Union Minister of Road Transport & Highways, Government of India

Sky is the limit: Shri Nitin Gadkari urges EV makers to meet growing demand for quality vehicle

Start-ups and domestic industries need to work towards reducing the cost of hydrogen filling stations, emphasized Shri Nitin Gadkari, Hon'ble Minister Union Road Transport and Highways Minister, while speaking at the 'IVCA GreenReturns Summit 2024'.

Highlighting the government's focus on green hydrogen, he urged municipal corporations across India to explore converting segregated municipal organic waste into hydrogen to make it more affordable. This, he noted, aligns with efforts to prioritize sustainable energy solutions.

Shri. Nitin Gadkari also expressed optimism that India could soon compete with China, leveraging a green hydrogen revolution and improved affordability. He also called on EV manufacturers to scale up production, citing significant demand in the Indian market for high-quality goods and vehicles. There are a lot of technologies in the market, and if the quality is good, **the sky is the limit.**

The Minister further underscored the potential of India's automobile sector, both domestically and internationally. When he became the Minister, India ranked as the seventh largest in the automobile sector. India's rank then improved to fourth, and two months ago, the country surpassed Japan to become the third largest, Shri. Gadkari added.

[Watch the session here](#)

Panel Discussion : Innovation and New Technologies in Climate Space

Accelerating climate action: The role of innovation and investment

The panel discussed the role of innovative climate technologies in India, emphasizing the need for more entrepreneurs in the space. Panelists shared insights into their firms' focus on climate solutions, including EVs, food security, biotechnology and electrification of industries. They highlighted the importance of innovation, particularly disruptive technologies like battery development, which will drive change in the automotive and energy sectors. They also emphasized the need to support brave entrepreneurs working on impactful solutions.

The discussion continued with a focus on the urgent need for innovation in climate-friendly technologies, particularly in the areas of cement and data centers. Panelists stressed the importance of government policies, corporate support, and a strong ecosystem to foster climate tech startups. They also addressed the challenges of funding capital-intensive climate solutions and the potential of innovative financing models.

Next, the panel examined the evolving landscape of venture capital, particularly in climate tech. They pointed out the need for capital efficiency in sectors that often require significant upfront investment and emphasized the importance of matching the right type of capital with a business's stage.

While acknowledging the challenges of funding climate tech, panelists felt positive about the potential of innovative solutions and the role of VCs in driving climate action. They urged investors to prioritize long-term impact and sustainable business models over short-term gains.



SPEAKERS:

Kunal Khattar, Founder & Managing Partner at AdvantEdge Founders

Rema Subramanian, Co-Founder, Managing Partner, Ankur Capital

Ruchira Shukla, Co-Founder and Managing Partner, Synapses

Shailesh Vickram Singh, Founder & Managing Partner, Climate Angels Fund

Swapna Gupta, Partner, Avaana Climate and Sustainability Fund

Arpit Agarwal, Partner, Blume Ventures (Moderator)

[Watch the session here](#)

Key Takeaways:

- **Government support critical for climate action:** Consistent and adaptable policies, along with increased funding for R&D, are crucial for accelerating climate tech innovation.
- **Create a strong ecosystem:** Building a robust ecosystem of incubators, accelerators, and venture capital funds is essential to support climate tech startups.
- **Better corporate partnerships:** Collaborations between corporations and startups can accelerate the commercialization of climate-friendly technologies.

India's climate tech sector's growth hinges on fostering innovation, supporting entrepreneurs and developing technologies to address climate challenges. While electrification and biotechnology offer significant opportunities, overcoming funding and policy hurdles — and securing long-term investor support — will be crucial to unlocking the sector's full potential.

Panel Discussion: Transforming Transportation: Electrifying India's Mobility

Unlocking the potential of India's EV ecosystem

The panel discussion on 'Transforming Transportation: Electrifying India's Mobility' explored the opportunities and challenges in India's electric vehicle (EV) ecosystem. Despite attracting significant private investment of US\$3 billion over the past two years, EV penetration remains low at just 1% of global sales. This figure is expected to rise to 3% by 2030. Currently, two-wheelers dominate the market, with a target to scale from 6 million to 80 million EVs by the end of the decade.

Panelists highlighted the need for a balanced approach that includes both demand-focused policies and robust charging infrastructure, particularly in urban areas. They suggested mandating EV charging facilities in new construction projects and offering incentives for corporate EV adoption to address consumer concerns about charging availability. Achieving affordability in EVs will require strengthening supply chains and scaling local manufacturing. While most battery cells are still imported, efforts to establish domestic production are underway.

In industrial adoption, sectors like cement and steel are integrating EVs to cut costs and align with net-zero goals, marking a convergence of industrial decarbonization and e-mobility. India's strengths in software, electric traction systems, and affordable vehicle production position it to excel in global niches like microcars. However, scaling battery manufacturing and penetrating export markets remain challenges.

Global factors, such as the European Union's carbon border adjustment mechanism, are pressuring Indian industries to reduce emissions. Indian OEMs also risk losing global EV opportunities, especially in regions like Africa, where they have historically dominated the internal combustion engine market.



SPEAKERS:

Raj Pai, Founding Partner, GEF Capital Partners (Moderator)

Aparna Mangla, Investment Director, Private Equity Funds and Co-Investments, British International Investment (BII)

Kartik Gopal, Global EV Industry Specialist, International Finance Corporation (IFC)

Samir Yajnik, Executive Director, Electra EV

Shekhar Mishra, Head of Strategy and Finance, Hero MotoCorp

Nakul Zaveri, Partner & Co-Head Climate Investment Strategy, Leapfrog Investments

[Watch the session here](#)

Key Takeaways:

- **Strengthen EV charging infrastructure:** Mandate EV charging facilities in new real estate projects to support urban adoption and provide incentives to businesses for installing and maintaining charging stations, addressing consumer concerns about accessibility.
- **Boost battery manufacturing and global competitiveness:** Invest in local battery cell manufacturing to reduce reliance on imports and enhance affordability. Develop scalable production systems to meet international market demands effectively.
- **Align with global policies to retain market leadership:** Proactively address global regulations, such as the EU's carbon border adjustment mechanism, to remain competitive.

To leverage India's competitive advantages in the EV sector, a strategic focus on both domestic and international markets is essential. While India's EV ecosystem holds significant promise, realizing its full potential requires coordinated efforts in policy, infrastructure development, and industry innovation.

Panel Discussion : Green Credit: Filling the Transition Funding Gap

Accelerating India's Climate Transition: The Pivotal Role of Debt Capital and ESG Integration

The panel discussed debt capital's critical role in accelerating India's climate transition, focusing on the financing gap between the required and available funds for meeting net-zero goals. The experts noted that debt capital accounts for 70% of climate financing in India and is key to bridging the gap between high-cost equity and inaccessible low-cost debt. They highlighted opportunities in green residential real estate and tech-driven sustainability solutions.

The panel emphasized the need for scalable, flexible credit solutions, especially for emerging green industries like mobility and battery production. Performing credit emerged as a key area. The World Bank representative outlined innovative strategies, such as co-lending with public and private banks and credit enhancement mechanisms, to mobilize capital efficiently. The discussion stressed blending public and private investments and developing innovative financial structures to meet 2030 climate goals while ensuring commercial viability.

The panel also explored the evolving role of private credit in addressing ESG challenges and promoting responsible investing. Panelists shared insights into bespoke credit solutions and discussed the shift from traditional lending to impact-driven financing since 2017. They noted the growing acceptance of ESG practices among mid-market companies, while also acknowledging challenges such as limited domestic investor interest in sustainability and the absence of a clear national green taxonomy.

Global standards and innovations like blended finance and sector-specific climate funds were identified as key enablers. Panelists emphasized the importance of aligning a cohesive taxonomy with international norms to attract investment, alongside a government-led sustainable finance roadmap. While private funds are developing customized frameworks to evaluate projects, a unified taxonomy would streamline processes and amplify impact.



SPEAKERS:

Upasana Rao, Partner, Trilegal (Moderator)
Laurent Gonnet, Lead Financial Sector Specialist, World Bank
Shaurya Arora, Chief Investment Officer & Partner, UTI Alternatives
Karthik B. Athreya, Director & Head - Strategy - Alternative Credit, Sundaram Alternates
Nilesh Shrivastava, Partner - Strategic Opportunities Fund, National Investment and Infrastructure Fund (NIIF)

[Watch the session here](#)

Key Takeaways:

- **Create a National Green Taxonomy:** Develop a National Green Taxonomy aligned with global standards to streamline classifications of green and transition finance.
- **Setting minimum investments requirements:** Mandate minimum investments in green finance instruments for institutional investors, such as pension funds and insurance companies, while enhancing credit frameworks for green bonds.
- **Build a sustainable finance roadmap:** Establish a 10-year sustainable finance roadmap to guide the financial sector's alignment with national climate and sustainability goals.

India's climate transition hinges on innovative financing, ESG integration, and global alignment. Public-private partnerships and regulatory support will unlock capital, fostering a resilient, sustainable growth ecosystem for long-term prosperity.

Panel Discussion : Equity Financing for India's Energy Transitions Ambitions: Opportunities, Challenges and Way Forward

Navigating the Financial Landscape of India's Energy Transition

The discussion focused on financing India's energy transition, highlighting the substantial capital required to expand the renewable energy infrastructure. To achieve an installed capacity of 500 gigawatts, stakeholders estimate a need for approximately US\$300 billion in equity, primarily through Independent Power Producers (IPPs). Including newer sectors such as electric vehicles (EVs) and biofuels, the total funding requirement could escalate to around US\$500 billion.

The participants emphasize the importance of sustainable investment strategies and the evaluation criteria for potential investments. Key factors include risk-adjusted returns, corporate governance, and the complexities of land acquisition and regulatory frameworks in India. Investors express concern over the increasing difficulty in securing suitable land and ensuring transmission connectivity, which complicates project development.

The conversation also addresses the need for clarity regarding government incentives and market viability in emerging sectors like EV buses and biogas. There is a consensus that, while renewable projects have matured, newer sectors require thorough assessment due to their inherent risks. Investors are cautious about entering these markets until they demonstrate stability and maturity.

Additionally, the dialogue highlights the significance of long-term investment perspectives. Investors prefer platforms that are built for holding rather than flipping, as this aligns with their strategies for stable, long-term returns. The discussion reveals a proactive approach to identifying investment opportunities that can scale effectively while navigating the challenges posed by regulatory environments and market uncertainties.

The conversation reflected a commitment to addressing the financial challenges of India's ambitious energy transition goals while seeking innovative solutions to attract long-term capital from various institutional investors.



PANELISTS:

Srishti Ahuja, Infrastructure Strategy and Transactions Partner, EY India (Moderator)

Ami Momaya, Director, KKR

Bharat Anand, Partner, Khaitan & Co.

Helly Ajmera, Director and Head of India Investments, British Columbia Investment Management Corporation (BCI)

Anoop Poddar, Senior Managing Director, Eversource Capital

[Watch the session here](#)

Key Takeaways:

- **Enhance regulatory frameworks:** Establish clear and consistent regulatory frameworks that streamline land acquisition and project approvals, reducing bureaucratic hurdles and fostering investor confidence in renewable energy projects.
- **Incentivize long-term investments:** Introduce tax incentives and subsidies for long-term investments in renewable energy sectors, particularly for emerging technologies like electric vehicles and biofuels, to attract patient capital from institutional investors.
- **Strengthen public-private partnerships:** Promote collaboration between government and private investors through public-private partnerships (PPPs) to leverage resources, share risks, and accelerate the development of critical infrastructure for the energy transition.

While significant opportunities exist, challenges like regulatory uncertainties and land acquisition remain. As sectors like electric vehicles and biofuels evolve, careful evaluation is key. The outlook is positive, dependent on strategic policies and public-private partnerships to create a stable investment environment, positioning India as a renewable energy leader.

Panel Discussion: Innovative Financing Mechanisms: Blended Finance and More

Unlocking blended finance for sustainable development

The panel explored the growing significance of blended finance in addressing funding gaps for Sustainable Development Goals (SDGs), particularly in India's climate efforts, which require \$170 billion to \$1 trillion annually. Blended finance—combining public or philanthropic funds with private capital—makes projects more investable but faces hurdles such as transaction complexity, regulatory barriers, and project bankability.

The World Bank highlighted a shift toward mobilizing private sector funding by offering catalytic support, using \$500 million to unlock \$5 billion in private investments. Success stories, like Allied Climate Partners' junior equity-backed initiatives for Southeast Asian solar and wind projects, demonstrated how risk-tolerant capital can drive significant impact.

In India, blended finance is gaining traction, with \$1 billion invested annually, mostly in energy and financial services. Panelists stressed the need to expand into underserved sectors, improve project pipelines, and refine regulations to enhance project bankability and attract broader investment.

The session underscored the need for standardized frameworks, clearer regulatory support, and robust project assessment tools to mobilize the capital required for sustainable development globally.



PANELISTS:

Kartikeya Desai, CEO, Desai & Associates (Moderator)

Himanshu Sikka, Chief Strategy & Diversification Officer and Lead – Health, Nutrition & WASH, IPE Global

Aparna Dua, Director, The Blended Finance Company (TBFC)

Samonnoi Banerjee, Advisor, Allied Climate Partners

Laurent Gonnet, Lead Financial Sector Specialist, World Bank

[Watch the session here](#)

Key Takeaways:

- **Standardize blended finance frameworks:** Implement standardized processes to simplify transactions, lower costs, and boost investor confidence, thereby increasing private capital flow into sustainable projects.
- **Enhance regulatory clarity and support:** Streamline regulations to create a favorable investment environment. Clear policies will reduce risks and encourage private sector participation in climate-related projects.
- **Develop robust project bankability criteria:** Create clear criteria and tools to assess project bankability, enabling investors to identify viable opportunities and mobilize capital effectively.

Blended finance holds immense potential to mobilize private capital for sustainable development and tackle climate challenges. Addressing risks like regulatory uncertainties and project bankability through standardization and transparency will build investor confidence. As stakeholders collaborate, the path forward promises significant progress toward achieving global Sustainable Development Goals.

Fostering Innovation: Green Pop-Up Village and Innovators Spotlight

At the IVCA GreenReturns Summit 2024, innovation took center stage through the **Green Pop-Up Village** and the **IVCA x Sustainability Mafia Innovators Spotlight**. These platforms provided over **30 climate-tech startups** with the opportunity to present their **cutting-edge solutions and engage with investors, policymakers, and industry leaders**.

The Green Pop-Up Village showcased transformative technologies and innovations that are **driving India's green transition**. The Innovators Spotlight, on the other hand, allowed selected startups to present their strategic asks and build meaningful connections. Investors and members of our ecosystem actively supported these startups by addressing their strategic needs, offering valuable guidance, and fostering impactful partnerships. Both initiatives highlighted the vital role of **collaboration in accelerating the growth of sustainable solutions and advancing India's green economy**.

The following is a list of the participating startups in both initiatives, each contributing to India's climate innovation efforts.



Startups at Green Pop-up Village

Name	Website	Contact
Bhagirath Laboratories	https://www.bhagirathlabs.com/	aspuranik9@gmail.com
BrightBlu	https://www.brightblu.com/	wybren.vandervaart@brightblu.com
ClearMeat	https://www.clearmeat.org/	paruls@clearmeat.com
Climes	https://climes.io/	Ani@climes.io
EcoReco	https://ecoreco.com/	bksoni@ecoreco.com
ENLOG	https://enlog.co.in/	bharat@epviindia.com
Watsan Envirotech	https://watsan.in/	watsanenvirotech@gmail.com
GoSharpener	https://gosharpener.com/	ankit@gosharpener.com
Hitesh Enviro Engineers	https://www.hee-pl.com/	hiteshenviro@gmail.com
Nutrifresh	https://nutrifresh.co.in/	sanket@nutrifresh.co
Numen Ventures	https://numenventures.in/	numenventures@gmail.com
Planet Electric	https://planetelectric.in/	gagan@planetelectric.in
Reput.ai	http://reput.ai/	anuj@reput.ai
Revfin	https://www.revfin.in/	sameer@revfin.in
Stepchange	https://www.stepchange.earth/	ankit@stepchange.earth
SuperHumanRace	https://mysuperhumanrace.com/	aalok@mysuperhumanrace.com
Wastelink	https://wastelink.co/	krishnan@wastelink.co
Vida by Hero MotoCorp	https://www.vidaworld.com/	paras.arora@heromotocorp.com
Stride Green	https://stridegreen.in/	vivek@stridegreen.in
Blue Planet	https://www.blueplanet.asia/	marketing@blue-planet.com
Ecofy	https://www.ecofy.co.in/	sfernandes@ecofy.co.in
EcoSoul Home	https://ecosoulhome.in/	priyanka.aeron@ecosoulhome.com
Eeki Foods	https://www.eeki.com/	abhay@eekifoods.com

Startups at Green Pop-up Village

Name	Website	Contact
Project - Lithium	https://project-lithium.com/	jonathan@project-lithium.com
Solinas Integrity	https://www.solinas.in/	divanshu@solinas.in
S4S Technologies	https://s4stechnologies.com/	nidhi@s4stechnologies.com
GrowBillionTrees	https://growbilliontrees.com/	satender@growbilliontrees.com
Bare Craft Consulting	https://barecraft.my.canva.site/barecraft	barecraftconsulting@gmail.com
Chupps	https://www.chupps.com/	yash.mukhi@chupps.com
ENEN Green	https://www.enengreen.com/	anchal@enengspl.com
Kazam	https://www.kazam.in/	vani@kazam.in
Smart Joules	https://smartjoules.co.in/	arjungupta@smartjoules.in
We Craft Studio	https://wecraftstudio.com/	saumya@fantasyreplay.in



Startups at Innovators Spotlight

S.No.	Name	Website	Contact
1	Climes	https://climes.io/	Ani@climes.io
2	Planet Electric	https://www.planetelectric.in/	gagan@planetelectric.in
3	SuperHumanRace	https://www.mysuperhumanrace.com/	aalok@mysuperhumanrace.com
4	Farm Theory	http://farmtheory.in/	sakshi@farmtheory.in
5	Wastelink	https://wastelink.co/	krishnan@wastelink.co
6	Smart Joules	https://smartjoules.co.in/	arjunpgupta@smartjoules.in
7	StepChange	https://www.stepchange.earth/	ankit@stepchange.earth
8	GoSharpener	https://gosharpener.com/	ankit@gosharpener.com
9	Irasus Technologies	https://irasus.com/	arjun@irasus.com
10	Terrabioware	https://www.terrabioware.co/	ss@terrabioware.co
11	Nutrifresh	https://nutrifresh.co.in/	sanket@nutrifresh.co
12	Numen Ventures	https://numenventures.in/	numenventures@gmail.com
13	Enlog	https://enlog.co.in/	bharat@epviindia.com
14	WeCraft studio	https://wecraftstudio.com/	saumya@fantasyreplay.in
15	Eeki Foods	https://www.eeki.com/	abhay@eekifoods.com
16	Kazam	https://www.kazam.in/	vani@kazam.in



OUR PARTNERS

We extend our deepest gratitude to the organizations whose support and collaboration played a pivotal role in driving the success and impact of the IVCA GreenReturns Summit 2024. Their dedication to advancing climate finance and sustainability is essential in shaping India's green future.

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GreenReturns Summit 2025

*Achieving India's Climate Goals for Viksit
Bharat: A Trillion dollar agenda*

SAVE THE DATE
October 9-10, 2025 | New Delhi

We are pleased to announce the **IVCA GreenReturns Summit 2025** will take place on **October 9-10, 2025, in New Delhi.**

This Summit will continue its mission of fostering actionable dialogues and creating impactful solutions for India's green transition. Bringing together key stakeholders, it will focus on driving concrete outcomes in climate finance, sustainable investments, and fostering partnerships that will shape India's climate-resilient future.

We look forward to your continued engagement in advancing these critical conversations.





Established in 1993, the Indian Venture and Alternate Capital Association (IVCA) is a non-profit organization that serves as a prominent apex industry body dedicated to promoting the alternate capital industry and nurturing a thriving investment environment in India. IVCA is resolutely committed to bolstering the ecosystem by advocating regulatory interventions, facilitating constructive dialogues with the Government of India, policymakers, and regulators. This collaborative approach fosters increased entrepreneurial activity, innovation, job creation, and contributes to positioning India as a pre-eminent fund management hub.

With 390+ members and a combined AUM of over \$340 billion, IVCA's esteemed membership comprises the most active domestic and global funds, including VCs, PEs, Infrastructure Funds, Real Estate Funds, Credit Funds, Investment Companies, Family Offices, Corporate VCs, CAT III Funds, Hedge Funds, Limited Partners and Knowledge Partners.

Within the SEBI registered AIF landscape, 46% of all registered AIFs are IVCA members. Within the total IVCA Members, 74% of them manage AIFs.

IVCA stands as the sole industry association for alternate capital funds engaged in investments within India, and it is collectively owned by industry members.

For more information, visit: www.ivca.in


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