



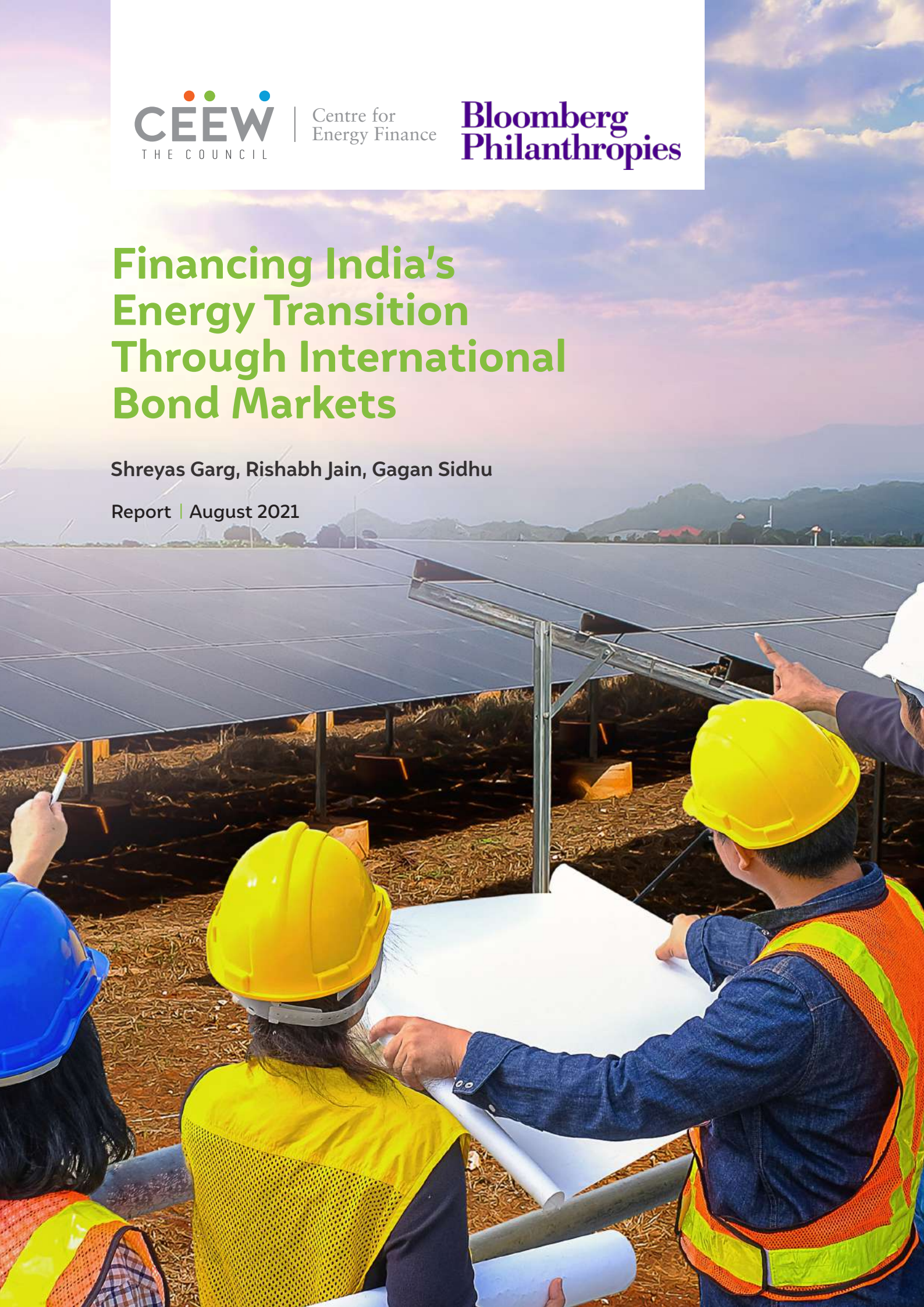
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Financing India's Energy Transition Through International Bond Markets

Shreyas Garg, Rishabh Jain, Gagan Sidhu

Report | August 2021





International bonds markets have strongly supported India's energy transition, with developers raising over USD 11 billion through the route from 2014 to H1 2021.

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Organisation:

The [Council on Energy, Environment and Water \(CEEW\)](#) is one of Asia's leading not-for-profit policy research institutions. The Council uses data, integrated analysis, and strategic outreach to explain – and change – the use, reuse, and misuse of resources. It prides itself on the independence of its high-quality research, develops partnerships with public and private institutions, and engages with the wider public. In 2021, CEEW once again featured extensively across ten categories in the 2020 Global Go To Think Tank Index Report. The Council has also been consistently ranked among the world's top climate change think tanks. CEEW is certified as a Great Place To Work®. Follow us on Twitter @CEEWIndia for the latest updates.

The [CEEW Centre for Energy Finance \(CEF\)](#) is an initiative of the Council on Energy, Environment and Water (CEEW), one of Asia's leading think tanks. CEF acts as a non-partisan market observer and driver that monitors, develops, tests, and deploys financial solutions to advance the energy transition. It aims to help deepen markets, increase transparency, and attract capital in clean energy sectors in emerging economies. It achieves this by comprehensively tracking, interpreting, and responding to developments in the energy markets while also bridging gaps between governments, industry, and financiers.

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CEEW Centre for Energy Finance

The CEEW Centre for Energy Finance (CEEW-CEF) is an initiative of the Council on Energy, Environment and Water (CEEW), one of Asia's leading think tanks.

CEEW-CEF acts as a non-partisan market observer and driver that monitors, develops, tests, and deploys financial solutions to advance the energy transition. It aims to help deepen markets, increase transparency, and attract capital in clean energy sectors in emerging economies. It achieves this by comprehensively tracking, interpreting, and responding to developments in the energy markets while also bridging gaps between governments, industry, and financiers.

The need for enabling an efficient and timely energy transition is growing in emerging economies. In response, CEEW-CEF focuses on developing fit-for-purpose market-responsive financial products. A robust energy transition requires deep markets, which need continuous monitoring, support, and course correction. By designing financial solutions and providing near-real-time analysis of current and emerging clean energy markets, CEEW-CEF builds confidence and coherence among key actors, reduces information asymmetry, and bridges the financial gap.

Financing the energy transition in emerging economies

The clean energy transition is gaining momentum across the world with cumulative renewable energy installation crossing 1000 GW in 2018. Several emerging markets see renewable energy markets of significant scale. However, these markets are young and prone to challenges that could inhibit or reverse recent advances. Emerging economies lack well-functioning markets. That makes investment in clean technologies risky and prevents capital from flowing from where it is in surplus to regions where it is most needed. CEEW-CEF addresses the urgent need for increasing the flow and affordability of private capital into clean energy markets in emerging economies.

CEEW-CEF's focus: analysis and solutions

CEEW-CEF has a twin focus on markets and solutions. CEEW-CEF's market analysis covers energy transition-related sectors on both the supply side (solar, wind, energy storage) and demand-side (electric vehicles, distributed renewable energy applications). It creates open-source data sets, salient and timely analysis, and market trend studies.

CEEW-CEF's solution-focused work will enable the flow of new and more affordable capital into clean energy sectors. These solutions will be designed to address specific market risks that block capital flows. These will include designing, implementation support, and evaluation of policy instruments, insurance products, and incubation funds.

CEEW-CEF was launched in July 2019 in the presence of HE Mr Dharmendra Pradhan and H.E. Dr Fatih Birol at Energy Horizons.

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