

TCFD Adoption Landscape Report

Shakti Sustainable Energy Foundation

October 2020

Table of Contents



1

Global TCFD Adoption Landscape

- Potential Drivers of TCFD Adoption
- Americas
- Europe
- Asia
- Australia and South Africa
- Summary of Findings

2

TCFD Adoption in India

- TCFD Adoption in India
- Financial Sector
- Non-financial Sector
- Summary of Findings

3

Drivers and Challenges

- Drivers of Climate Change Disclosures in India
- Challenges in Climate Change Disclosures in India

4

Recommendations

- Recommendations for Policy Makers
- Road map for Policy Makers
- Recommendations for Companies
- Recommendations for Think Tanks



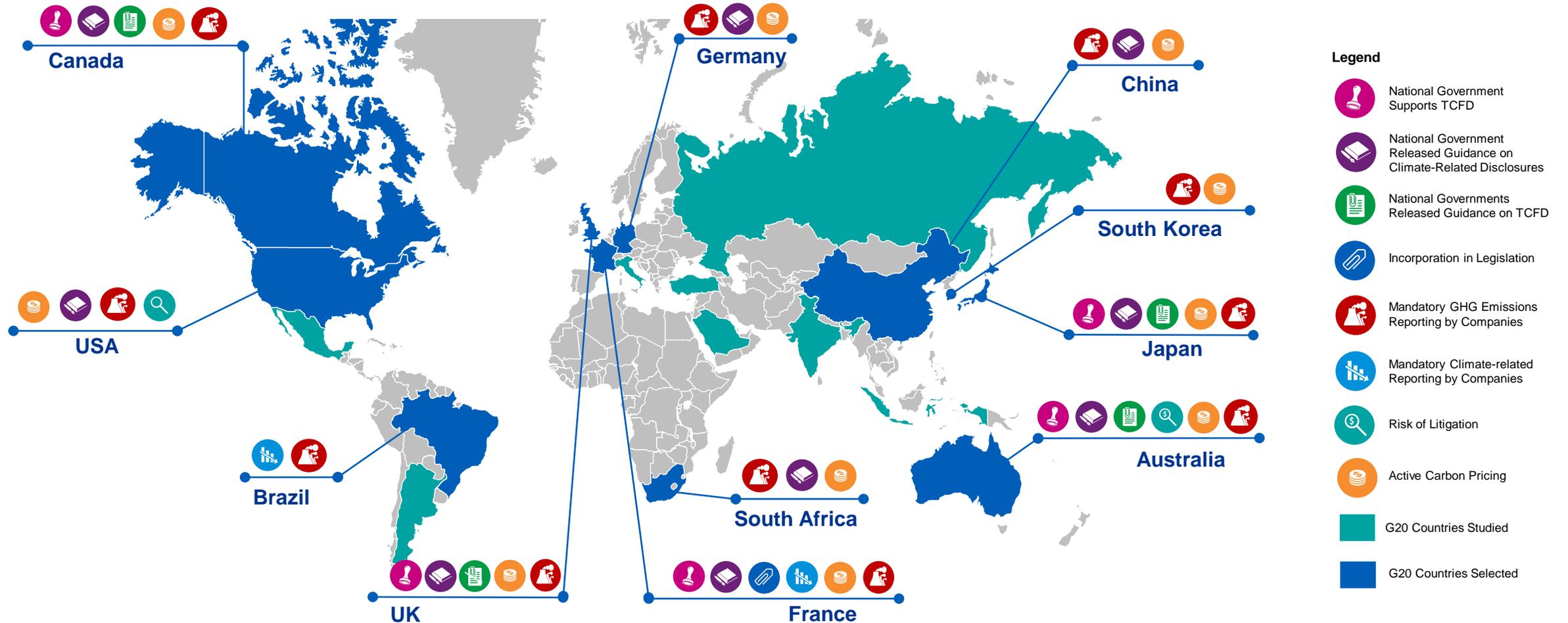
Global TCFD Adoption Landscape



Potential Drivers of TCFD Adoption



A detailed assessment was carried out to understand the potential drivers of TCFD adoption across a few shortlisted G20 countries. The study also included an assessment of the impacts of the identified drivers along with the interventions utilized in different countries to increase TCFD adoptions. The figure below illustrates the key drivers in each country shortlisted.



Americas



United States

- ✓ United States is one of the leading jurisdictions with a high number of companies reporting on climate risks despite the lack of economy-wide mandatory climate disclosure requirements. However, mandatory reporting requirements are robust at state and city level and progress tends to come from states such as California.
- ✓ Many influential US investors and businesses such as Blackrock and CalSTRS and companies such as CitiGroup, JetBlue, and PepsiCo have officially declared their support to TCFD. Blackrock, one of the largest asset management firm in the world, has listed climate risk disclosures as one of its engagement priorities and urges companies to report in accordance with TCFD recommendations.
- ✓ US is one of the countries where risk of climate litigation is high. The number of climate change litigation cases on the content of financial reports has been increasing in the recent years. Although it has encouraged few companies to disclose adequate climate-related information but it has also led a few companies to limit the amount of information disclosed to reduce the risk of misrepresentations and potential litigation.

Canada

- ✓ Canada's federal government focuses significantly on climate change issues and has been implementing initiatives to increase the adoption of TCFD recommendations. Canada is amongst the few nations that have declared their official support to TCFD. It is also one of the leading countries with high number of companies reporting on climate change issues.
- ✓ The Canadian Securities regulations requires companies to disclose information material to investors, which encompasses material environmental issues. In 2010, Canadian Securities Administrators (CSA) released guidance for companies to identify material environmental matters including climate change.
- ✓ During the current pandemic, Canadian Federal Government introduced Large Employer Emergency Financing Facility (LEEFF), to provide funding for Canada's large businesses affected by COVID-19 outbreak. Companies applying for LEEFF will be required to report on climate-related information annually in line with TCFD recommendations.
- ✓ Demands for better reporting on climate change risks and opportunities by investors and shareholders have been increasing which is also prompting industries to disclose climate risks. While majority of the companies in Canada provide climate change related information, a few reporting companies provide only boilerplate disclosures which raises the concerns around adequacy of information required by investors.

Brazil

- ✓ The companies headquartered in Brazil have low level of preparedness and there is limited motivation among companies to consider climate change risks in business planning. Companies in Brazil are less likely to report on climate risks as compared to other countries, according to the 2019 CDP report.
- ✓ While there are no requirements and guidance for companies in Brazil for climate reporting, there exist two notable exceptions: mandatory sustainability reporting (based on GRI principles) for electric utilities and mandatory environmental performance reporting for companies listed on the São Paulo stock exchange (B3). Although these two regulations have received their objectives of transparent disclosure practices, overall the level of climate-related reporting in Brazil is low. Thus it indicates the importance of regulatory policies in increasing the adoption of environment and climate-related matters by businesses in their strategy and decision making.



United Kingdom

- ✓ Large number of organizations in UK are reporting on climate-related issues and have mature climate change disclosures. The high momentum amongst companies is in response to increasing regulatory and political demands for transparent disclosure practices
- ✓ UK has reporting guidance and regulations for companies for many years. The Companies Act 2006 requires businesses to produce strategic reports, as part of their annual reports, which should include a description of the company's climate risks, where they are financially material.
- ✓ All UK listed companies will be required to report on their climate risks and strategies to mitigate these risks by 2022 under the Green Finance Strategy. The government has also set out its expectations for all listed companies and large asset owners to disclose climate-related information in line with the TCFD recommendations.
- ✓ Influential financial players in UK such as Bank of England, London Stock Exchange have released official statements for actively supporting TCFD recommendations which might be one of the reasons for high number of UK-based TCFD signatories

France

- ✓ France is leading the way globally in climate change disclosure space. It is the first and only country to encode mandatory ESG and climate change related disclosure in legislation through its Energy Transition Law.
- ✓ The Energy Transition Law introduced in 2015 has made it mandatory for institutional investors and companies (Article 173-VI for investors, and Article 173-IV for companies) to provide information on the way that they take into account ESG factors as well as climate risks into their business strategies. Article 173 is built on comply or explain approach.
- ✓ While many investors in France have been engaged in responsible investment for some time however, since the introduction of Energy Transition Law, there has been an increase in the number of companies disclosing climate-related risks and opportunities. Few companies also came up with new disclosures dedicated specifically to Article 173. Also, there have been improvements in the quality of information provided in the disclosures, with a few companies providing substantial analysis on their exposure to impacts of climate change.

Germany

- ✓ Germany is one of the leaders in climate change disclosure space globally however, progress in the country is comparatively slow as compared to other European countries such as United Kingdom and France.
- ✓ climate-related disclosures in Germany is mainly driven by the EU Directive on Non-Financial Reporting (NFR) which requires disclosure of environmental information that is relevant to the company's performance. EU has also released guidance document for companies to report in line with NFRD.
- ✓ As far as domestic initiatives are concerned, German accounting standards do not offer guidance on climate-related disclosures. This could be one of the reasons for relatively slow uptake of climate-related disclosures and TCFD recommendations in Germany.



Japan

- ✓ Japan is amongst the front runners globally with large number of companies disclosing their climate risks. This can be attributed to government's focus towards increasing awareness, amongst companies and investors, around importance of climate-related disclosures
- ✓ The government of Japan is actively supporting implementation of TCFD recommendations with the aim of emerging as a climate leader globally. The government has formed a consortium to bring together institutional investors and businesses to promote dialogues around climate-related disclosures. The first TCFD summit was also organized in Japan in 2019. After the summit, the government witnessed a significant increase in the number of companies (from 44 to 243) reporting climate change issues in line with TCFD recommendations.
- ✓ Japan has the world's largest consortium of TCFD members in the world. The highest number of companies in CDP's A list category, in the latest global ranking of transparency and action on climate change, are from Japan.

China

- ✓ While there are certain reporting requirements and guidance documents released by the government (and stock exchanges) currently, the companies headquartered in China fails to disclose material information for investors on climate-related issues.
- ✓ In 2008 State Environmental Protection Administration in China had released guidance document on disclosure of environmental information by enterprises. Stock exchanges such as Shenzhen Stock Exchange and Shanghai Stock Exchange had also released ESG reporting guidance for listed companies.
- ✓ Guidance documents released by government and stock exchange does not provide sufficient information to entities and remains very broad in scope. Also, most of the information has to be disclosed on voluntary basis. Thus, unclear guidance and voluntary disclosure could be few of the challenges that companies face in China.
- ✓ To improve the progress of China in climate change disclosure space, government is implementing initiatives to boost its green finance through international collaborations ((such as the UK-China pilot on climate-related and environmental risk disclosure) and domestic policies (such as mandatory ESG reporting by 2020).

South Korea

- ✓ South Korea ranks lower than other countries globally in climate change disclosure space. However, as compared to few Asian countries (such as China, Indonesia, India), companies based in South Korea are better performers. South Korean companies are amongst the leading performers in Asia (and across the globe) when it comes to disclosing information on metrics and targets and risk management. This can be attributed to the mandatory policies in the country which requires entities to report on their carbon emissions as well disclose mitigation strategies to deal with climate change.
- ✓ On the other hand, performance of South Korea on other two TCFD pillars i.e. governance and strategy is very low (both in Asia and globally) since there are no regulatory policies or other drivers pushing disclosure of such information.

Australia and South Africa



Australia

- ✓ Australia is one of the leading countries in climate change disclosure space. Climate change disclosures in Australia are mainly driven by mature regulatory framework and incremental improvement in disclosures is observed over the years.
- ✓ In 2018, the Australian Accounting Standards Board (AASB) issued guidance for preparers, assurers and auditors on assessing climate-related risks in the context of financial statements.
- ✓ Furthermore, in August 2019 Australian Securities and Investment Commissions (ASIC) updated its Regulatory Guides which specifically lists climate change as an external threat and recommends ASX listed companies to disclose climate risks in their annual filings. It also encourages companies to consider the adoption of TCFD recommendations in disclosing their climate change related risks and exposures.
- ✓ Similar to US, the risk of climate litigation is material in Australia. Legal action have been taken by shareholders against businesses for not disclosing a adequate and complete information on climate risks in their annual reports. For instance, in 2017 a case was filed against Retail Employees Superannuation Trust, one of the Australia's largest asset owners, on failing to provide information on climate risks and strategies to address those risks.

South Africa

- ✓ South Africa is one of the developing countries which is leading the way globally in climate change and sustainability reporting. It was the first country to introduce mandatory integrated reporting requirement for listed companies.
- ✓ South Africa has implemented the non-legislated King Code on good corporate governance which requires companies to disclose environment and sustainability related information, integrated as part of their annual financial reports. It also recommends companies to produce reports based on international frameworks such as GRI, IIRC and ISO standards. Compliance with King Code is a requirement for companies to be listed on Johannesburg Stock Exchange.
- ✓ Under the King III, the number of reporting companies in South Africa have increased significantly and both quality and quantity of information on ESG has also improved. Globally, businesses in South Africa outperforms other companies headquartered in few of the developed nations (such as Norway and Finland), in terms of both coverage and quality of climate-related risks and opportunities.

Summary of Findings



- **Without a change in regulations or a push from investors, companies are not likely to change their reporting practices.** This is evident from the fact that the countries which have mandatory reporting requirements or strong regulatory push from the government (such as UK, France) are performing better as compared to other countries with little or no push from government.
- **Regulatory measures around climate-related disclosures often have an immediate effect** resulting in increase in the number of reporting companies. It can also result in improvement quality of reports over time. For instance, France witnessed increase in number of reporting companies and improvement in quality of reports within two years of implementation of Energy Transition Law.
- While regulatory push is instrumental, lack of **investor pressure** can also slow down the momentum for transparent disclosures. There have been concerns raised by companies (in countries such as UK) regarding the lack of investor interest in climate change issues.
- It is evident from countries assessment that the presence of mandatory GHG emissions reporting regulations and functional carbon pricing mechanisms are not the major drivers for disclosure of climate-related information by companies.
- One of the challenges that companies face (in countries such as China and US) is **lack of clarity in the guidance documents** provided by regulators. Guidance documents/regulations fail to ask for information that needs to be disclosed at a sufficient level of detail. Also, there is a gap between the expectations of investors and information disclosed by the companies.
- Regulatory policies in few of the countries (such as France) are based on **comply or explain approach** i.e. companies must either report or explain why they are unable to do so. This improves transparency while providing flexibility to issuers for reporting on material topics.
- Majority of the countries implement policies which makes use of global reporting standards such as **GRI, IIRC, ISO standards**. This enables consistency and comparability in disclosures globally.
- Climate change disclosure regulations in few countries (such as South Africa) are implemented in **coordination with stock exchanges** which enables overall assessment of climate change and sustainability reports at country level.

TCFD Adoption Status in India



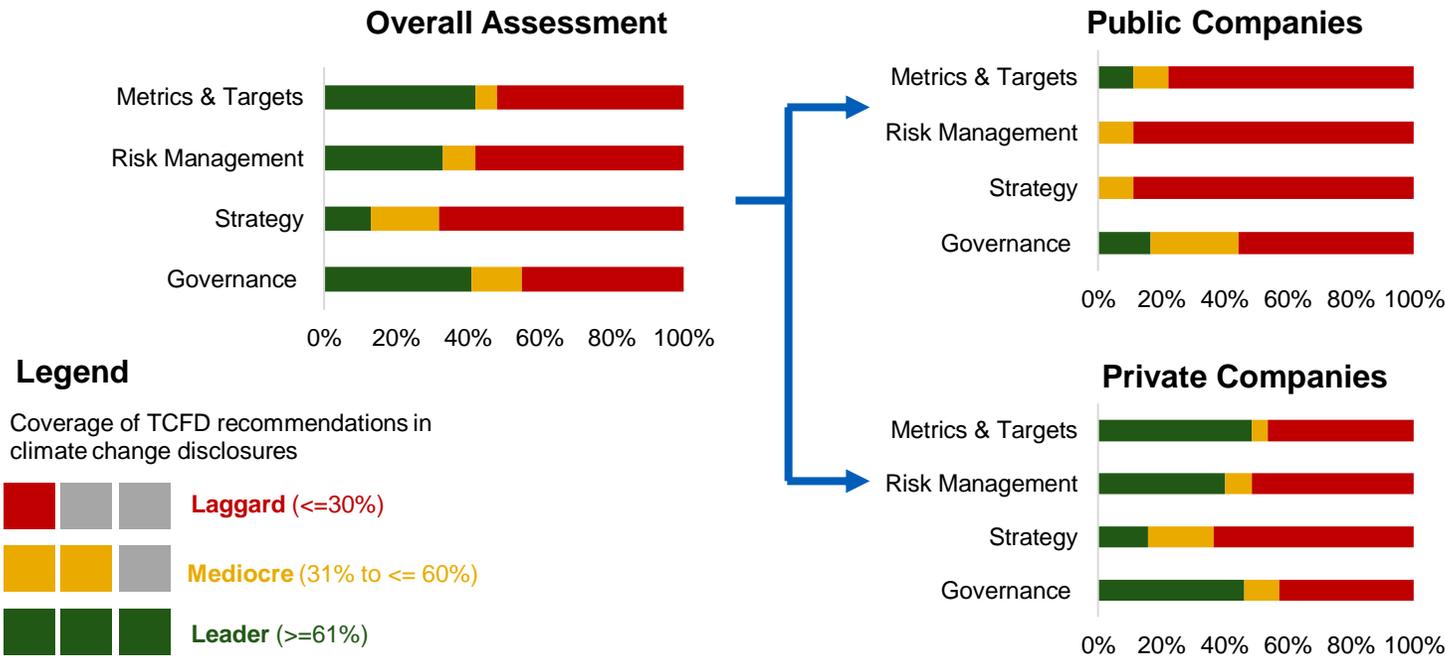
TCFD Adoption India



An assessment of BSE100 companies was carried out to study the coverage of TCFD recommendations in current disclosures in India.



Pillar Performance



Legend
 Coverage of TCFD recommendations in climate change disclosures

- ■ ■ **Laggard (<=30%)**
- ■ ■ **Mediocre (31% to <= 60%)**
- ■ ■ **Leader (>=61%)**

- A majority of Indian companies (54%) are lagging with regards to climate change related disclosures. Most companies do not have sustainability reports. There is a lot of ground for Indian companies to cover when it comes to disclosing information in line with TCFD recommendations.
- Companies in the financial sector are underperforming across all TCFD pillars as compared to companies in the non-financial sector.
- On comparing the performance of public companies against private companies, the performance of 'public companies' across pillars is poor while private companies dictate the performance of the overall universe.

Financial Sector



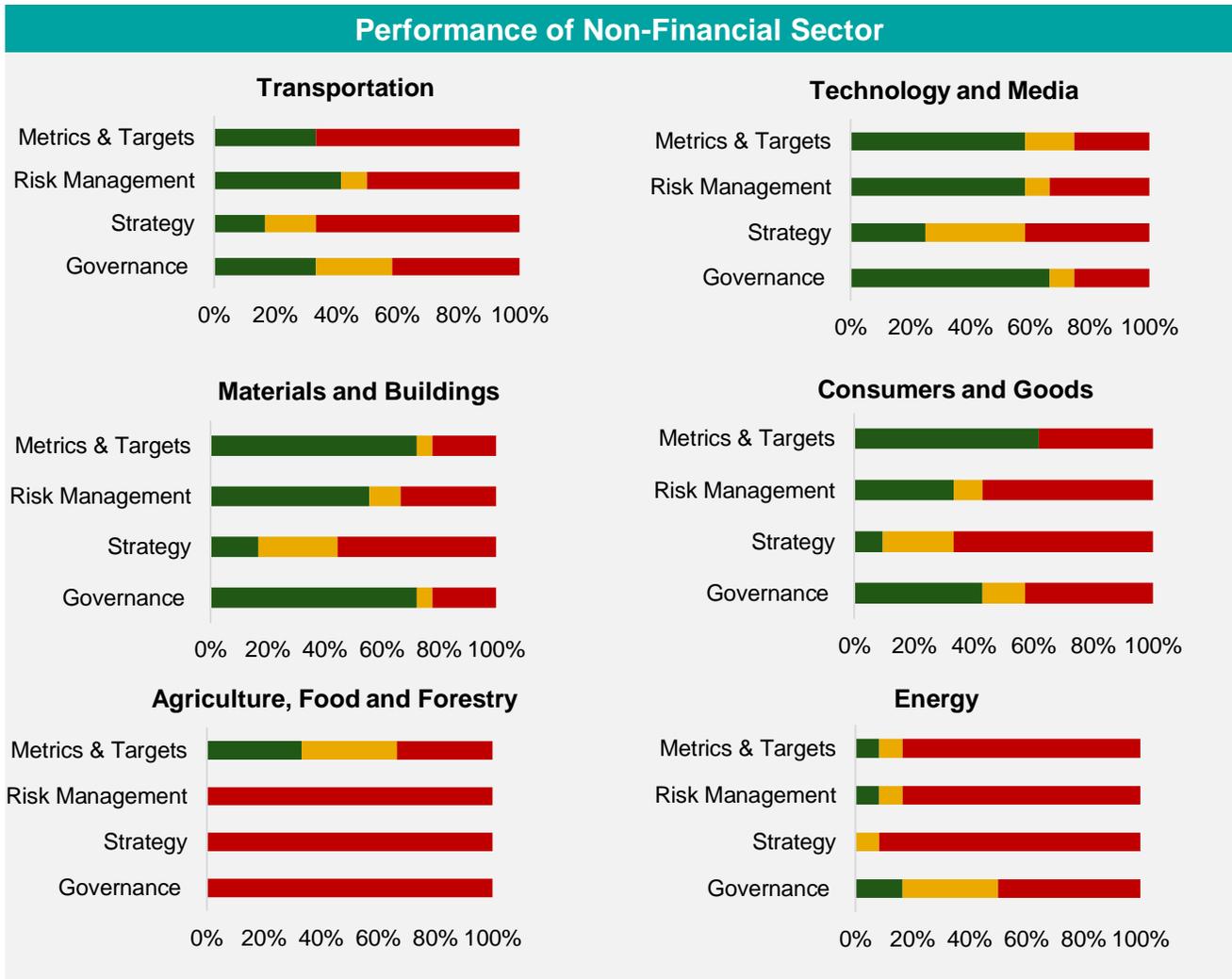
Performance of Financial Sector



Findings

- Apart from the Banking sector, the remainder of the financial sector has not taken a proactive view of climate change and its risks.
- The banking sector which is the best performing sector here, showcases significant board oversight over climate-related matters. While this is a positive sign, this high degree of board oversight does not seem to translate into a significant degree of climate-related disclosures. Even banks with a significant degree of disclosures underperform when it comes to metrics and targets.
- Insurance companies, who are most likely to see significant impacts due to climate change disclose little to no information. None of the companies have even developed separate sustainability reports.
- Asset Owners and Asset Managers too do not seem to recognize climate change and sustainability related disclosures as a critical aspect of their operations. Similar to insurance companies, the only reports available for a majority of asset owners and asset managers were annual reports and BRR which include little to no information on climate change related matters.

Non-Financial Sector



- ### Findings
- The non-financial sector is a better performer than the financial sector when it comes to climate-related disclosures aligned to TCFD’s recommendations.
 - Most companies see climate change as a material risk due to which their degree of climate-related disclosures is much higher than the ones available from the financial sector. At the same time, there are gaps in these disclosures as well as evidenced by the lack of disclosures under the Strategy pillar.
 - The Materials and Buildings sector leads the pack followed by the Consumers and Goods along with the Technology and Media sectors. One of the probable drivers for this leading performance is the sectors’ mostly voluntary drive to monitor and report their performance with respect to multiple climate-related metrics (for example, GHG emissions) in SRs, IRs, etc.
 - While Agriculture, Food and Forestry companies are likely to be the most affected due to climate change, they do not seem to acknowledge these risks. None of the companies have even developed sustainability reports.
 - In the same vein, the Energy sector also performs poorly compared to the other sectors. This is characterized by the sector’s performance in targets/metrics and risk management pillars where unlike the rest of the universe, the energy sector is severely lacking.

Summary of Findings



- Majority of the companies in the BSE100 universe are lagging behind when disclosing climate-related information. Most of the companies do not have sustainability disclosures let alone disclosures aligned to TCFD's recommendations. Thus, it can be said that as far as TCFD adoption levels are concerned, Indian companies have a lot of ground to cover.
- On comparing the performance of public companies with private companies, it has been observed that private companies perform much better than their public counterparts, showcasing their willingness and/or ability to provide more information than the minimum required (i.e. AR and BRR).
- The companies in the financial sector severely underperform across all TCFD pillars. On the other hand, the non-financial sector displays a significantly greater degree of climate-related disclosures.
- On comparing performance across pillars, it has been observed that a majority of companies disclose Governance as well as Metrics and Targets related information to a greater degree while disclosures around Strategy and Risk Management are much lower in comparison.
- The element of 'Resilience of Strategy' under Strategy is severely lacking across all sectors. This highlights an inability of companies across sectors in assessing and integrating the impacts of the climate-related risks and opportunities.
- Overall Indian companies seem to be on par with their international counterparts across most pillars, except in the areas of Resilience of Strategy (Strategy) and Climate-Related Metrics (Metrics and Targets) where they lag behind.
- When assessing companies under the same parent umbrella, it has been seen that the performance of one group company is mimicked by other group companies in other sectors (e.g. Tata and Mahindra group of companies). This showcases the probability of a strong parent level climate policy framework that is passed down and adhered to by individual group companies. At the same time on the opposite end of spectrum we have companies that while under the same parent have completely opposing or different performance levels (e.g. Adani group of companies where one group company is a leader while the other is not).

Drivers and Challenges



Drivers of Climate Change Disclosures in India



Survey and consultations were conducted with Indian companies to understand the opportunities and challenges for increased corporate disclosures in line with TCFD recommendations.

Potential Drivers for TCFD Adoption

Investor requirements: Many large investors and shareholders are supporting the resolutions targeted at improving sustainability and climate change disclosures. Investors list climate risks disclosures as one of their engagement priorities to make more informed investment decisions.

Consumer expectations: Consumers are becoming increasingly aware of the climate change issues and demand for low-carbon products is rising. This provides business opportunities to companies and drives momentum for climate change disclosures.

Risk management against potential upcoming regulations: Regulators across the world are implementing policies to drive action towards low carbon economies. The evolution of climate change policies is driving momentum towards transparent climate-related disclosures.

Societal expectations: Climate change has been identified as a potential source of reputational risk tied to changing community perceptions of an organization's contribution to or detraction from the transition to a lower-carbon economy.

Industry/peer pressure: Public disclosure of climate change by industry peers increases economic competitiveness and influences companies to assess and disclose climate change impacts on their businesses

Insurer requirements: Increased frequency and severity of extreme weather events could involve huge cost of repair which has to be covered by insurance companies. Thus, insurance companies require more forward looking analysis of climate risks.

Drivers of climate change disclosures in India



- Survey/consultation results showcase that most Indian companies believe that pressure from investors is driving the momentum towards transparent disclosure practices. This also highlights the fact that investors are becoming increasingly aware of the impacts that climate change might have on their investment decisions.
- Few companies are also reporting sustainability and climate-related matters in order to be better prepared for any potential, upcoming regulations.

Challenges in Climate Change Disclosures in India



Lack of access to relevant expertise

Absence of internal expertise within the organization to assess, monitor and report on climate issues is a setback faced by a number of Indian companies.

Limited subject knowledge

Lack of awareness around climate change risks and its impact on business

Limited access to relevant tools and methodologies

There are limited tools and methodologies which are publicly, freely available for implementation of climate-related disclosures. Thus, access to suitable resources is a challenge faced organizations transitioning towards improved climate disclosures.

Adverse impact on reputation

Few companies limit the amount of climate-related information disclosed to reduce the risk of misrepresentation, which they believe might have an adverse impact on company's reputation.



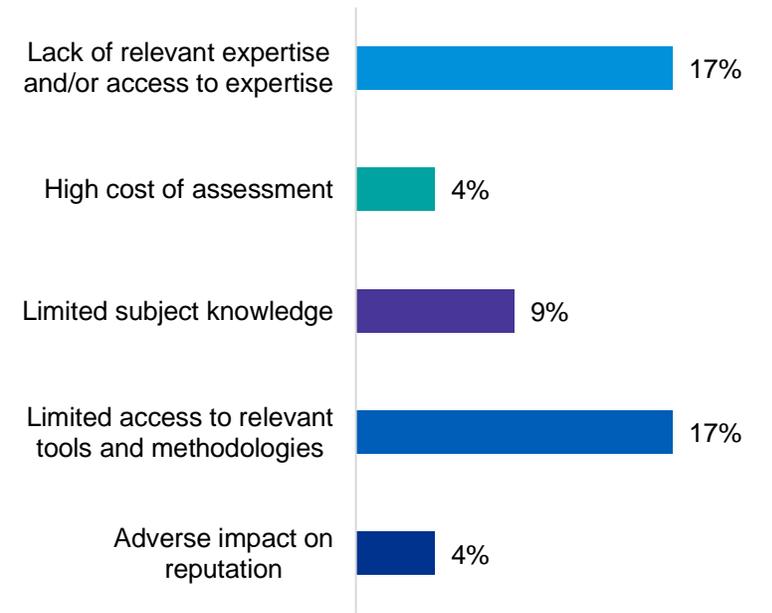
Lack of government regulations

Lack of government regulations or guidance with respect to climate-related disclosures due to which there is a significant 'wait and watch' approach adopted by companies.

High costs of assessment

Certain elements of climate-related disclosures (such as scenario analysis) are costly due to the high level of expertise required which poses a challenge, especially for smaller companies.

Challenges faced by Indian companies in disclosing climate change information



The survey/consultation results showcase that the major challenges faced by Indian companies include a lack of relevant expertise as well as limited access to relevant tools and methodologies.

Recommendations



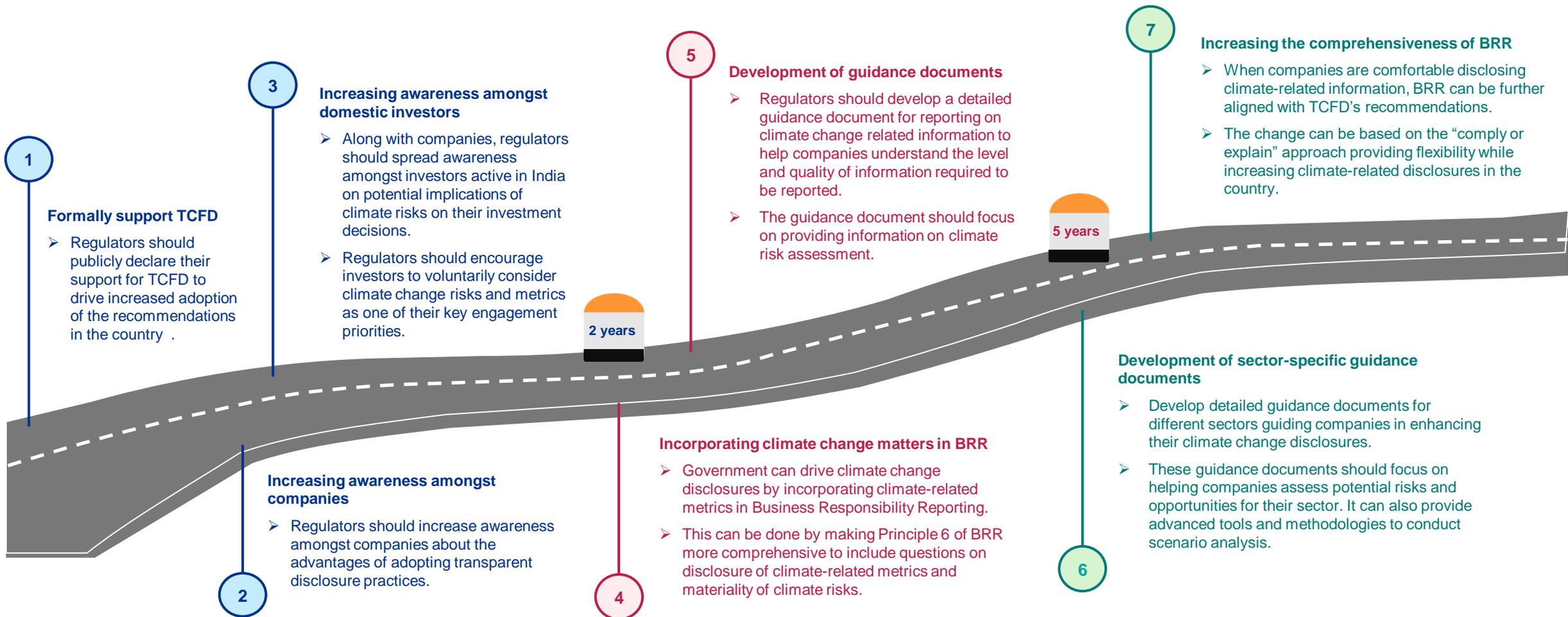
Recommendations for Policy Makers



- Policy makers in India should undertake the following:
 - ✓ Publicly declare their support towards implementing TCFD recommendations helping drive its adoption in the country. This can be done by adding a relevant national level stakeholder's name (for example, a relevant ministry such as MoEFCC) in TCFD's list of supporters on their website: <https://www.fsb-tcf.org/supporting-tcf-recommendations/>
 - ✓ Implementing regulatory measures to drive Indian companies towards greater and more transparent disclosures. This can be done by adding to existing regulations (such as addition of climate risks indicators in the Business Responsibility Report (BRR) template).
 - ✓ Developing a detailed guidance document for reporting climate change related information to help companies understand the level and quality of information required to be reported. These documents need to be comprehensive in nature providing information on different kinds of climate risks and materiality assessments ensuring that no information is lost in translation.
 - ✓ Improving the comprehensiveness of BRR aligning its requirement with TCFD's recommendations. The resultant framework should focus on encouraging companies to either disclose climate risks or explain why these risks are not material to their organization. In this regard, globally, a comply and explain approach has led to increased disclosures.
- While regulatory push advances transparent disclosure practices, when complemented with additional drivers such as investor pressure yields better adoption results. It is recommended that regulators should thus focus on increasing awareness of climate change risks and their impacts amongst Indian investors.
- Regulators can also work in collaboration with organizations such as research institutes and consulting firms to develop guidance documents, spreading awareness and monitoring developments in disclosure practices.



Road map for Policy Makers



Regulators should continuously engage with companies to monitor their progress. This will enable regulators to develop future action plans by understanding the challenges faced by companies in disclosing climate-related information. Regulators should actively involve think tanks and other academic institutions active in this space to use their insights and experience to develop relevant reference material and enable awareness creation.

Recommendations for Companies



- It is recommended that the companies should publicly declare their support for TCFD.
- Companies should begin by disclosing climate-related information in their annual and sustainability reports. If a company does not have a sustainability report one can be developed which can include some easily estimable climate change-related information (for example, GHG emissions).
- Companies who are already disclosing climate-related information should review and assess how their current reporting practices compare to TCFD's recommendations. This will help in identifying areas where the company is lacking and help them continuously improve the quality of their climate-related disclosures.
- Companies need to secure the support of their leadership when dealing with climate-related matters. It is crucial to have the support of the leadership team in order to obtain the requisite resources to effectively disclose climate-related information.
- It is recommended that companies seek feedback from investors and customers to understand their expectations with respect to climate-related disclosures. Companies can also collaborate with their peers to gain knowledge and exchange experiences while progressing towards the development of sectoral objectives and initiatives.
- Companies are recommended to engage multiple verticals/teams when defining or assessing climate-related risks and opportunities.
- Companies aiming to emerge as leaders in climate-related disclosure space should perform scenario analysis at the time of assessing risks and their impacts as well as when developing climate resilience strategies.
- Companies who are currently leading the climate change disclosure space can collaborate with policy makers and influence policies that mandate increased transparency through disclosures. They can also play an important role in inspiring peers while working with enabling organizations to develop standard disclosure practices based on their experiences.



Recommendations for Enabling Organizations



- Consulting firms or research institutes who actively work in the climate change space should support regulators in developing guidelines, tools and methodologies for assessing climate risks.
- These organizations should also support regulators in increasing awareness amongst companies and investors about the benefits of adopting TCFD's recommendations.
- These organizations should engage with companies to understand the challenges faced by them in reporting climate-related information.
- These organizations can also support regulators in developing guidance documents that help companies develop their climate-related disclosures. The guidance documents could include the following elements:
 - ✓ Technical guidance for carrying out climate risk assessment
 - ✓ Sector-wise technical guidance for conducting scenario analysis
 - ✓ Guidance on using scenario analysis for developing climate resilient strategies
 - ✓ Tools/methodologies for quantitatively assessing financial impacts of climate-related risks and opportunities
- Apart from developing guidance documents, these organizations should also engage with companies in various sectors supporting them in assessing and reporting their climate-related risks.



Knowledge Partner: KPMG India

This report has been prepared exclusively for Shakti Foundation (“Client”) based on the terms of the “Terms of Reference for Understanding issues in adoption of TCFD recommendations by Indian corporates”, and the service contract dated 16 September 2019 (“Contract”).

The performance of services provided and the report issued to the Client are based on and subject to the terms of the Contract.

This report sets forth our views based on the completeness and accuracy of the facts stated to us and any assumptions that were included. If any of the facts and assumptions is not complete or accurate, it is imperative that we be informed accordingly, as the inaccuracy or incompleteness thereof could have a material effect on our conclusions.

While performing the work, we assumed the genuineness of all signatures and the authenticity of all original documents. We have not independently verified the correctness or authenticity of the same.

We have not performed an audit and do not express an opinion or any other form of assurance.

Further, comments in our report are not intended, nor should they be interpreted to be legal advice or opinion.

While information obtained from the public domain or external sources has not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.

Our views are not binding on any person, entity, authority or Court, and hence, no assurance is given that a position contrary to the opinions expressed herein will not be asserted by any person, entity, authority and/or sustained by an appellate authority or a Court of law.

Performance of our work was based on information and explanations given to us by the Client.

Neither us nor any of our partners, directors or employees undertake responsibility in any way whatsoever to any person in respect of errors in this report, arising from incorrect information provided by the Client.

We have (where specified) undertaken certain analytical activities on the underlying data to arrive at the information presented; we do not accept responsibility for the veracity of the underlying data.

In accordance with our policy, we advise that neither us nor any of its partner, director or employee undertake any responsibility arising in any way whatsoever, to any person other than Client in respect of the matters dealt with in this report, including any errors or omissions therein, arising through negligence or otherwise, howsoever caused.

In connection with our report or any part thereof, we do not owe duty of care (whether in contract or in tort or under statute or otherwise) to any person or party to whom the report is circulated to and we shall not be liable to any party who uses or relies on this report.

We thus disclaim all responsibility or liability for any costs, damages, losses, liabilities, expenses incurred by such third party arising out of or in connection with the report or any part thereof.

By reading our report, the reader of the report shall be deemed to have accepted the terms mentioned hereinabove.

The content of the report is based on publicly available secondary sources, meetings with the Client and various stakeholders and the information made available by such officials.



Shakti Sustainable Energy Foundation was established in 2009 to support India's developmental and energy security objectives. The Foundation seeks to facilitate India's transition to a sustainable energy future by aiding the design and implementation of policies in the following areas: clean power, energy efficiency, sustainable urban transport, climate change mitigation and clean energy finance

The views/analysis expressed in this report/document do not necessarily reflect the views of Shakti Sustainable Energy Foundation. The Foundation also does not guarantee the accuracy of any data included in this publication nor does it accept any responsibility for the consequences of its use.

For private circulation only