

Joint statement by Government of India, UK government and the CFLI on mobilising climate finance in India

News story

Statement from the UK and India about the launch of the Climate Finance Leadership Initiative (CFLI) India partnership.



Today, in the 11th Economic and Financial Dialogue, the UK and India welcome the launch of the Climate Finance Leadership Initiative (CFLI) India partnership. Through this partnership, the CFLI, a group of leading financial institutions responsible for \$6.2 trillion in assets, led by UN Special Envoy for Climate Ambition and Solutions Michael Bloomberg, will work with financial institutions, corporates, and existing sustainable finance initiatives, to accelerate efforts to mobilise private capital into India.

CFLI India will be co-chaired by Shemara Wikranamayake, CEO of Macquarie Group and Natarajan Chandrasekaran, Chairman of Tata Group. CFLI India will be supported by Bloomberg, the Global Infrastructure Facility, Her Majesty's Government, Government of India and City of London Corporation. Each party will contribute to this shared mission through their respective strengths and roles.

Focusing on private sector financing of sustainable infrastructure projects in specific low-carbon sectors to support India's ambition of meeting their nationally determined contribution (NDC), CFLI India will deliver impact through 2 complementary activities:

- directly mobilizing capital through existing or new equity financing vehicles, co-created with local stakeholders and tailored to India's market needs, over the life of the CFLI India, to catalyse sustained private investment at scale
- advancing public-private collaboration by partnering with the Government of India and the multilateral development finance institutions to address a targeted set of sector-specific policy opportunities to

strengthen the enabling environment for private capital in India. Through this collaboration, CFLI India seeks to reinforce international investor confidence in India's low carbon transition, opening access to rapidly growing offshore pools of sustainable capital

Going forward, CFLI India will launch its ecosystem of country relevant technical assistance initiatives, sustainable infrastructure project preparation and pipeline development, and support financing vehicles and funds to facilitate accelerated private capital mobilization at scale for India's low-carbon, climate resilient development.

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