21 International Climate Financing and Just Energy Transition

Exploring the Synergies

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Introduction

The scientific evidence for climate change and its anthropogenic origins has been firmly established (IPCC, 2021). Transitioning away from fossil-driven energy systems to a renewable-based system has been identified as a critical solution to the crises. As the energy transition unfolds, the scale and challenges of the transformational process differ across countries based on their financial and technological resources. The evolution of international climate negotiations has also reflected this difference.

In 2022, the world leaders met for the 27th year in a row to discuss and find solutions to climate change in Egypt. Thirty years ago, when they met in Rio, a line was drawn between developed and developing countries as Annex 1 and Non-Annex countries, respectively. The countries in the former group were held responsible for the global warming causing emissions produced due to decades of their industrial and developmental activities. On the other hand, the latter were exempted from any binding responsibility for mitigating the emissions so that the required developmental activities can continue to deliver gains to the millions in need of basic life amenities. The distinction was formalised as the principle of Common but Differentiated Responsibilities (CBDR) at the 1992 United Nations Convention on Climate Change. It means that the responsibility to deal with climate change is common across nations, but the nature and scale of response should depend upon the historical responsibility and resources of each country.

According to CBDR, the responsibility for leading the energy transition predominantly lay with the developed countries as they possessed the financial and technical resources required for this large-scale structural shift. The principle also lays down that these resources be shared with the developing countries for assisting them in mitigation and adaptation activities. To operationalise this transfer of financial resources from developed to developing countries, international climate finance mechanisms were set up. At the 15th Conference of Parties (COP) meet at Copenhagen in 2009, US$ 100 billion were pledged by the developed country parties to aid climate mitigation and adaptation activities in the developed countries. The Global Environment Facility (GEF) and later the Green Climate Fund (GCF) were constituted as the operating entities of the climate finance mechanisms. Apart from these, Adaptation Fund (AF) and Clean Technology Fund (CTF) are major financial mechanisms in the climate landscape.

As countries initiate and implement measures for decarbonising their energy systems to achieve their climate targets, the enormous socio-economic impacts of such activities are becoming apparent. The fossil fuel-driven economy of the world provides livelihood to millions of people across the globe and especially in coal-dependent countries like

DOI: 10.4324/9781003433088-26

India.[1] The economic and social security of these workers and communities stand threatened as countries embark on climate change-induced energy transition away from fossil fuels. To mitigate the adverse consequences of fossil phase out and to ensure the socio-economic security of this workforce, there is a need to mobilise huge financial resources. This calls for

> mainstreaming the assessment and integration of social and employment impacts in Climate Funds, such as the Green Climate Fund and the Global Environment Facility, and developing targeted Just Transition financing windows in these funds would allow further expansion of the asset base and a better exploitation of the transformational potential of climate finance.
>
> (International Labour Organization, 2022, p. 16)

It is evident from the discussion that transition is already in progress, but it is not clear how this transition will impact coal-dependent communities. Most of the international financial resources are targeted to large-scale mitigation projects through the installation of renewable energy with less or no attention to coal-dependent communities. The financial resources need to be governed and allocated in such a way that ensures maximum social benefits for fossil communities so as to make this energy transition a "Just Transition."[2]

This chapter explores the ways in which the concerns and demands of just energy transition can be integrated into the international climate finance mechanisms. It is divided into six sections. The second section unpacks the theoretical underpinnings of justice in the global climate negotiations. The third and fourth sections, respectively, map the climate finance and Just Transition landscape at the international and national levels. The fifth section elaborates on key prerequisites and action points needed for anchoring Just Transition concerns in international climate finance. The last section concludes the discussion.

Conceptualising Justice in Climate Change and Energy Transition: Distributive, Procedural, and Restorative Dimensions

If we are to look for financial resources in international climate finance mechanisms, it is pertinent to unpack justice-related underpinnings in the overall climate negotiations. In principle, equity and justice have been central to the international climate negotiations. It is difficult as well as undesirable to straitjacket something as subjective as justice into a standard definition. While exploring the potential of current climate finance landscape to incorporate the concerns of Just Transition, the chapter borrows two principles described in the Rawlsian theory of justice: distributive and procedural and the concept of restorative justice from the emerging energy justice scholarship (Rawls, 1971; Heffron & McCauley, 2017; McCauley & Heffron, 2018).

The principle of *distributive justice* is concerned with fair distribution of scarce resources by seeking to determine what is due to each person. In terms of climate change and energy transition, it translates into the issue of distribution of cost and benefits of the climate-related activities and energy systems. For example, while the transition of energy systems away from fossils is an absolute necessity for producing climate mitigation benefits, the process also entails costs in the form of job and social insecurity for the sector's workforce (International Labour Organization, 2022). Distributive justice provides a conceptual space where such unequal distribution of cost and benefits can be spelled out, discussed, and mitigated.

Procedural justice entails the conception of justice regarding just outcomes and just procedures and is concerned with devising just procedures so as to achieve just outcomes. The procedural justice, thus understood, translates into decision-making around climate and energy becoming more inclusive, democratic, and fair at the international, national, and local levels (McCauley et al., 2013). In terms of Just Transition, the procedural justice dimension will require that all the major stakeholders, from the workers, communities, and trade unions to the national government are included at every stage in formulating the definition and requirements of Just Transition (also see Chapter 7).

When the costs of a process are estimated and the bearers are recognised, the *restorative justice* stipulates that those bearing the cost are compensated to the extent that their previous condition is restored. In terms of climate and energy, this translates into restoring the social and economic security of those who have paid or may pay the cost of climate adversities or climate-induced energy transition. The restorative dimension is particularly central to Just Transition as it is not limited to restoring the social and economic security of the fossil-dependent workforce but finding restorative solutions to the historical and existing inequities related to environmental degradation and vulnerable social groups (McCauley & Heffron, 2018, p. 5).

That climate change is an issue of distributive justice which is an accepted notion (Jafino et al., 2021; Meyer & Roser, 2006). Developing countries are more vulnerable to climate-related adversities without having contributed much to climate change. The principle of CBDR based on polluter pays principle takes cognisance of the inequity and has strong distributive justice underpinnings. It seeks to distribute the carbon budget as a globally scarce resource based on the historical responsibility of the nations and to redistribute financial gains of industrial growth to help mitigate its cost. The procedural and restorative justice elements of climate negotiations in general and climate finance, in particular, remain unexamined. For making climate finance mechanisms more transparent and effectively incorporate Just Transition concerns, their procedural and restorative justice elements need to be evaluated and analysed.

International Climate Finance: Mapping the Global and Indian Landscape

The US$ 100 billion pledged by the developed countries form the cornerstone of the international climate financial mechanisms. Instead of significantly increasing this target, given the enhanced commitments from developing countries, the developed countries have dismally and consistently failed to pull their weight. Of the promised amount, only US$ 51.8 billion has been delivered till 2018 (UNFCCC, 2018). Moreover, 80% of the delivered public finance is in the form of loan and non-grant instruments and only 20% is in the form of grants (Carty et al., 2020). If the developing countries are made to fall into a debt trap in the name of climate finance, it defeats the very basic premise of the international climate finance mechanism and CBDR, i.e., distributive justice. The countries who are least responsible for climate change but are bearing its disproportionate cost are made to pay more cost for arresting the climate consequences. The distinction between grant and non-grant finance acquires greater salience as the financial demands of Just Transition are expanding and diversifying. Unjust finance mechanisms cannot deliver Just Transition. For example, the much-hyped US$ 8.5 billion Just Energy Transition Partnership (JETP) that the G7 countries have forged with South Africa delivers around

96% of the promised amount as loan and non-grant instruments (Lopes, 2022). Levying more debt on an already debt-ridden South African energy sector defies all logic of justice and hardly makes a strong case for Just Transition. The problem is made more complex by the lack of a clear definition of what constitutes climate finance (Mandal, 2019, p. 382).

Although India is considered to be one of the forerunners in securing international climate finance, the fund inflow falls largely short of requirements. As of January 2022, the total amount of finance India received from international funds comes to US$ 1.5 billion (Climate Funds Update, 2022) which falls terribly short of the US$ 2.5 trillion required for meeting the country's commitments in Nationally Determined Contributions (NDCs). Of the total green finance flows in the country including domestic and international, 50% is in the form of debt or loan (Khanna et al., 2022).

Moreover, a strong, integrated regulatory and institutional setup is lacking in the country as the existing setup remains fragmented and dispersed (Singh 2017). The main coordinating agencies for the multilateral and bilateral finance agreements are the Ministry of Environment, Forest and Climate Change (MoEFCC), the Ministry of External Affairs (MEA), and the Ministry of Finance (MoF) (Jha, 2014). For GCF, the main operating entity of financial mechanisms under UNFCCC, the MoEFCC, serves as the National Designated Authority (NDA) in India. It is the mediating entity and is responsible for streamlining the GCF and the climate priorities of the country. For accessing and managing finance, GCF accredits individual organisations in each country. In India, five private and public institutions have been accredited: National Bank for Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI), Yes Bank Limited, IDFC Bank Limited, and IL&FS Environmental Infrastructure and Services Limited (IESL) (Green Climate Fund, 2022).

Just Transition Scenario in India: Research and Implementation

For integrating the concerns of Just Transition in an already complex landscape of international climate finance, it is useful and necessary to take into account the complexity, contextuality, and dependencies of the Indian coal ecosystem. Coal is not only the backbone of the Indian energy system but is deeply rooted in the sociocultural and economic life of the coal-rich regions. Bearing the resource curse, these regions have remained economically backward and been disproportionately subjected to environmental degradation. The Just Transition discourse in India is nascent but evolving, but the Indian scholarship has engaged with the complex socio-economic conditions of the coal sector and the existing structures of inequality and injustices.

There are multidimensional aspects in the Indian context that need to be taken into consideration while designing a Just Transition roadmap. First, around 13 million people are dependent on the entire coal value chain. The number goes beyond 20 million if we include informal workforce with no or little social benefits (Dsouza & Singhal, 2021). Second, the existing and emerging socio-economic structure of the coal mining sector is riddled with crippling social inequalities based on indigenous identity, gender, income, and power dynamics (Lahiri-Dutt, 2014, 2014; Oskarsson et al., 2021). Third, the coal-rich regions have remained economically backward with little economic diversification beyond the coal sector (Urpelainen & Pelz, 2020). The sector is predominantly state owned with dependence in terms of tax revenue amounting to US$ 8 billion which the Coal India Limited (CIL) pays to various levels of governments: central, state, and local (Pai, 2022).

These points not only demonstrate the deep-rooted dependence on coal but highlight the complex multiplicity of stakeholders, ranging from federal government institutions to grassroots actors like workers and communities, which have much to lose in the absence of people-centric and justice-driven energy transition in India (also see Chapters 4 and 5).

Although in its initial phase, the Just Transition planning at the institutional level has been initiated at both the central and state levels. The Union Ministry of Coal (MoC) has recently launched a "Just Transition division" which is entrusted with the responsibility for formulating and implementing mine closure plans that are sustainable and just. The World Bank has committed US$ 1.15 million for the division, the report for which will include grassroots stakeholders like worker's unions (Jai, 2022). At the state level, Jharkhand, which is one of the largest coal-producing state, has constituted a "Sustainable Just Transition Task Force." The task force is responsible for mapping the vulnerability and impact assessment of coal mine closure. It is in the process of conducting multiple rounds of consultations before framing its final Terms of References (TOR) (Angad, 2022). Under the India–US Strategic Partnership, an Inter-Ministerial Committee on Just Transition from Coal has been constituted with representatives from government, public sector units from coal sector, think tanks, and academic institutes. It is responsible for conducting a detailed analysis of coal sector dynamics and formulating actionable policy recommendations for Just Transition targeted at the communities who will be impacted by the reducing dependence on coal (Niti Aayog, 2022).

Firms can also learn from international best practices to be able to link their decarbonisation goals to their requirements for financial flows in a manner that the international community recognises and contributes to. Appendix 19B benchmarks the best practices at Enel, an Italian multinational firm, with Tata Power and NTPC.

Anchoring Just Transition to the Climate Finance: the Pre-requisites and Action Points

When cast into the language of donor and recipient, the climate finance discourse often delinks the process from its basic premise which is based on distributive justice. The finance from the developed countries is not a donation or a loan. It is the amount that these countries owe to the developing countries for their relentless and heedless use of natural resources to feed an international economic system that has benefited few at the cost of many. Keeping this in mind, the following paragraphs elucidate what is required and what actions need to be taken to strengthen the integration of Just Transition demands into the international climate mechanisms.

- Need for clear, inclusive justice-driven definitions: ensuring distributive justice.

  Since the time of its inception, a clear definition of climate finance has eluded the international negotiation and this has been a matter of complicity than complexity. Even as the COP 27 meets in Egypt in 2022, the developed countries show marked reluctance in defining what exactly constitutes climate finance (Pardikar & Shreeshan, 2022). It is nearly impossible to effectively anchor the Just Transition agenda in climate finance without the latter being given a standard definition which allows for transparency in terms of access, deployment, and tracking.

  One of the most contentious bones in defining climate finance has been concessionality (Mandal, 2019). The debate around loan versus grant has grown intense over the years with a majority of the international climate finance in the form of loan or non-concessional instrument. A report released by the Organisation for Economic

Co-operation and Development (OECD) in 2015 (OECD, 2015) that overestimated the delivery of climate finance flows from developed to developing countries was heavily criticised. A discussion paper released by the Ministry of Finance accused the report of "greenwashing," the climate finance by not differentiating between the loan and grant elements and misrecognising projects as having climate "co-benefits" (Dasgupta et al., 2015; Sethi, 2015). As such, the legitimacy of various projects being classified under climate finance stands questioned.

Such a trend fails to deliver distributive justice by pushing recipient countries into debt trap. For making climate finance mechanisms sensitive to Just Transition, it is pertinent to enhance the grant-based share in the pledges and delivered finance. For this to happen there is a need to devise inclusive procedures for defining climate finance while incorporating the elements of economic and social restoration for the people affected by climate-induced impacts.

Moreover, there is a need to define the role of international financing agencies in implementing or drafting policy. These agencies often extend their financing role into the implementation and execution of the project (Jha, 2014, p. 12). When this happens, the whole process runs the risk of being based more on financing entities than the contextual realities of the recipient countries. It is, therefore, important that the role of the financing entity in drafting and implementation is defined in such a way that does not compromise the needs of the recipient country.

Finally, defining what would Just Transition mean for each country will go a long way in incorporating its concern in the international climate finance. There are significant gaps in aligning Just Transition goals to climate finance mechanisms (Lee & Baumgartner, 2022). Specific areas needing resource allocation in terms of Just Transition should be identified. For India, the rehabilitation and restoration of large coal communities including the informal workforce need to be central to any Just Transition agenda. The Just Transition needs to be defined in such a way that it creates a niche of its own in the overall climate financing mechanism while staying firmly linked to its basic premise based on distributive justice.

- An effective institutional set-up for accessing, governing and allocating climate finance: ensuring restorative justice.

Strongly linked to and needed for realising the last point, an integrated and dedicated institutional framework is needed to direct international climate finance towards the Just Transition needs of the country. Presently, the country lacks a proper institutional setup for effectively coordinating and allocating climate finance (Jha, 2014; Singh, 2017). The complex needs of the Indian Just Transition, which will require the implementation of resource-intensive restorative activities, will not be met if this continues. While integrating the climate finance coordination and governance in the country is significant, there is also a need for it to diversify in order to cater to Just Transition demands.

The union and dedicated ministries like the Ministry of Coal and the Ministry of Mines who are stepping towards addressing Just Transition need to be roped-in in the climate finance governance structure while enhancing inter-ministerial coordination. The constitution of Inter-Ministerial Committee on Just Transition from Coal and Sustainable Just Transition Task Force in Jharkhand is a welcome step in this direction. Such steps can also be replicated in other coal-producing states that will enable a context-specific response to the vulnerabilities arising from declining coal dependence. Both the committee and the task force have strong elements of restorative justice in their mandate and their effective implementation is a key to ensure that the impacted communities are sufficiently compensated for their losses due to mine closure.

In its first report, the Inter-ministerial Committee has suggested the establishment of a dedicated fund for energy transition in the country and recommended international climate finance as one of the sources from where resources for this fund can be raised (Niti Aayog, 2022, pp. 6–7). This will open ways for the integration of Just Transition concerns of the country into the international climate governance.

Accrediting coal and mining-related governing institutions to the GCF and designating them as implementing entities for other multilateral and bilateral finance mechanisms. This will ensure that they and the committees and task forces constituted under them have easy access to the required finances for implementing Just Transition schemes in the country.

- Stronger science–policy interface to formulate evidence-driven and grassroots-based Just Transition framework that can leverage climate finance.

  There are wide knowledge and data gaps in both the areas of climate financing and Just Transition. The decision-making on both should target towards making conducive conditions so that emerging research on Just Transition and climate finance can feed into policy-making. An informed policy framework is needed for an effective access and allocation of climate finance. This will allow for a more targeted approach towards securing and allocating finance and one that is relevant to the historical, social, and economic realities of the Indian coal sector. Moreover, a rigorous methodology needs to be developed to ascertain the contribution that any fund touted as climate fund is actually making towards climate mitigation or adaptation (Singh, 2017).
- An effective engagement of multiple stakeholders: ensuring procedural justice.

  The recent evaluations JETP between the G7 countries and South Africa have highlighted the lack of transparency and inclusive decision-making including a complete absence of consultation with any Civil Society Organization (CSO) (Chris Vlavianos, 2022). This complete lack of procedural justice will render any engagement of climate finance with Just Transition imperative incomplete and ineffective in delivering restorative justice which is the cornerstone of Just Transition.

  In the Indian context, the recognition of avenues that need Just Transition financing will be incomplete without engaging the grassroots actors. For an effective access and allocation of climate finance for the demands of Just Transition, actors like trade unions, civil society organisations, and local governance institutions need to be strongly integrated into Just Transition decision-making. Without strengthening the procedural justice component of the Just Transition and climate decision-making, the finance will not yield the effective and desired results and may amplify the existing inequalities and injustices.

Conclusion

The chapter discusses the possibilities and requirements for integrating the concerns of Just Transition in India with the broader agendas of international climate finance. The unique requirements, dependence, and vulnerabilities of the Indian coal-producing regions need a carefully tailored, multilayered, and justice-driven response. As a by-product of the larger climate crises, the energy transition and its impacts should be strongly integrated into the international climate negotiations as well as financing frameworks. International climate finance, with all issues related to the violation of justice principles, cannot cater to the requirements of Just Transition effectively and in true sense. For this to happen, the underlying justice principles and implications of both, international climate finance and Just Transition, need to be revisited, clearly defined, and strongly institutionalised through inclusive and research-driven processes.

Notes

1 Coal accounts for nearly 70% of the total electricity generation in India (International Energy Agency, 2021). In 2021, the country consumed about 932 million tons of coal, of which 77% came from domestic production (Dsouza & Singhal, 2021).

2 For the purpose of this chapter, we borrow the Just Transition definition given by McCauley and Heffron (2018, p. 2): "a fair and equitable process of moving towards a post-carbon society" that into consideration concerns based on ethnicity, income, gender." We are specifically concerned with the ways in which this process will impact the large workforce and communities that are dependent on fossil fuel sector.

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