

NEWS ITEMS ON CAG/ AUDIT REPORTS

1. India committed to development choices along low carbon pathways, says CAG Murmu (*theprint.in*) 20 March, 2024

India is committed to development choices along low carbon pathways, coupling socio-economic developmental goals with sustainability goals, as exemplified by the National Action Plan on Climate Change (NAPCC) 2008, Comptroller and Auditor General (CAG) Girish Chandra Murmu said on Tuesday.

In his opening remarks at Seminar on Climate Financing here, he said the event is a recognition that climate change is no longer a problem “we are leaving for our future generations; but a phenomenon we are increasingly experiencing and have to contend with”.

As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide, he said.

The CAG said that WHO predicts that climate change is expected to cause approximately 250000 additional human deaths per year, between 2030 and 2050.

“This grim forecast warrants a comprehensive solution encompassing both climate mitigation and climate adaptation measures. Climate mitigation involves reducing or preventing greenhouse gas emissions, while adaptation entails strategies to adjust to the impacts of climate change. Both require targeted climate finance, ensuring a balanced and holistic approach to combatting climate challenges.”

He said annual climate finance needs are estimated to increase substantially, reaching well beyond USD 10 trillion annually by 2050.

“Failing to meet these financial demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters. Unfortunately, despite the stark cost-benefit analysis, climate finance remains significantly inadequate.”

He said that acknowledging the significant macroeconomic costs of the physical impact of climate change, the New Delhi Leaders Declaration of the G20 affirmed scaling up blended finance and risk-sharing facilities, including the enhanced role of multilateral development banks in mobilizing climate finance.

The G20 summit endorsed the Green Development Pact, which included elements relating to financing such as doubling of adaptation finance by 2025.

Building on the stance adopted at COP 26 where India had highlighted the vexatious issue of climate finance while presenting the Panchamrit of India’s climate action and the mantra of LiFE – Lifestyle for Environment to combat climate change, at COP 28 in 2023, India sought a clear road map for climate finance as an imperative for delivering on quantified goals. India has consistently voiced the concerns of the Global

South, whereby capital needs to flow from the Global North to climate investments in developing countries, he said.

“From all this, it is clear that climate finance is a scarce resource with alternative uses. No wonder the UNFCCC and Paris Agreement’s monitoring, reporting, and verification mechanisms are vital for trust and transparency among nations. Transparent reporting builds confidence, ensures accountability, and globally assesses financial and technological support from developed to developing nations,” he said.

“The scarcity of finance requires development of a green finance ecosystem, including innovative financial instruments, green budgeting, targeted interventions, incentives and monitoring. As scarcity warrants optimal utilisation, this green finance needs to be combined with the SAI’s role of facilitating transparency and accountability. SAIs with their mandate of stewards of public finance, have the responsibility and the opportunity to ensure that financial resources allocated to address climate change are used transparently, efficiently, and effectively,” he added.

Murmu said SAIs need to evaluate the efficiency of financial mechanisms and scrutinize overall governance and decision-making processes involved in the broad spectrum of public sector climate financing, to ensure that these are accountable, participatory, and responsive to the needs of affected communities. The audits should bring out recommendations to ensure that investments deliver the intended environmental and social outcomes, and benefits reach the communities most vulnerable to climate change impacts.

“India is committed to development choices along low carbon pathways, coupling socio-economic developmental goals with sustainability goals, as exemplified by the National Action Plan on Climate Change (NAPCC) 2008. The Delhi Metro Network’s reliance on solar energy illustrates implementation of these principles. The Delhi Metro meets 60 per cent of its daytime energy demand through solar power generated at the Ultra Mega Solar Park in Rewa, Madhya Pradesh,” he said.

Although the 3rd largest energy consuming country in the world, India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro). The National Adaptation Fund for Climate Change and the National Clean Energy Fund, are instrumental in driving India’s transition towards a low-carbon economy.

“Climate action must percolate to private sector also. Similar initiatives are expected to be adopted by private sector which will prove to be a force multiplier. As SAI India, we have undertaken multiple audits related to environmental and climate issues in the country. Some of these audits include Compliance audit on Compensatory Afforestation in India; Performance audits on the Renewable Energy Sector in India; Environmental Clearance and post Clearance Monitoring; Ground Water Management and Regulation and Conservation of Coastal Ecosystems, etc. However, accountability in climate finance presents unique challenges, and SAIs need tailored methodologies and risk assessment tools to evaluate the efficiency, effectiveness, and impact of climate finance initiatives...

“Impactful audits in this arena have to address multiple dimensions, focussing on outcome. I am optimistic that over time, such audits would evolve and be followed by

rigorous introspection, critically assessing our achievements and shortcomings. This will help us work towards refining our strategies, strengthening our resources, and qualitatively improving our recommendations,” he said.

Murmu said as public auditors, there is need to strive for responsible stewardship of climate finance, where investments not only bring returns but also contribute to preserving our planet.

The seminar, attended by distinguished panelists and officers, both in person and virtually, underscored the imperative for coordinated global action in financing adaptation, mitigation, and resilience-building efforts. <https://theprint.in/economy/india-committed-to-development-choices-along-low-carbon-pathways-says-cag-murmu/2007534/>

2. Annual climate finance requirement estimated to cross USD 10 tn by 2050: CAG Murmu (*ptinews.com*) March 20, 2024

The annual climate finance requirements are estimated to cross \$10 trillion by 2050, and failure to meet the funding demands will intensify socio-economic consequences related to climate-linked disasters, Comptroller and Auditor General of India Girish Chandra Murmu on Tuesday.

Climate financing is key to collective efforts to move towards a more resilient and sustainable future, he said while addressing a one-day seminar on Climate Financing here.

"As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide," he said.

The CAG further stated that annual climate finance needs are estimated to increase substantially, reaching well beyond \$10 trillion annually by 2050.

"Failing to meet these financial demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters. Unfortunately, despite the stark cost-benefit analysis, climate finance remains significantly inadequate," Murmu said.

He stressed that the need for immediate action was emphasised by the stark difference between the costs associated with inaction and the potential advantages of making timely investments in low-carbon and climate-resilient pathways.

The CAG said the seminar was a combined effort to unravel the complexities of climate finance and assess its current state through an audit perspective.

The conference served as a platform for a dialogue on climate financing with the sharing of knowledge and experience on various aspects of the theme by experts and enriching discussions, contributing to the success of the conference, an official release added.

<https://www.ptinews.com/story/national/annual-climate-finance-requirement-estimated-to-cross-usd-10-tn-by-2050-cag-murmu/1369381>

3. "Climate change is no longer a problem we are leaving for our future generations, " says CAG (*economictimes.indiatimes.com*)
March 20, 2024

Murmu highlighted that climate change is no longer a distant concern but a pressing that demands immediate action. He stressed that as climate change intensifies, "so do urgency for financing adaptation, mitigation, and resilience-building efforts worldwide

A substantial financial investment of more than USD 10 trillion will be required annually by 2050 to address climate change effectively, Comptroller and Auditor General of India (CAG), Girish Chandra Murmu said on Tuesday, while cautioning against exacerbated global warming and socio-economic consequences from climate-related disasters.

The CAG emphasized the pivotal role of climate financing in driving nations, communities, and businesses towards a more resilient and sustainable future.

Speaking at a one-day seminar on climate financing held on Wednesday in Delhi, Murmu underscored the "urgency for robust climate finance mechanisms to address the escalating challenges posed by climate change".

Murmu highlighted that climate change is no longer a distant concern but a pressing reality that demands immediate action. He stressed that as climate change intensifies, "so does the urgency for financing adaptation, mitigation, and resilience-building efforts worldwide".

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"WHO predicts that climate change is expected to cause approximately 250000 additional human deaths per year, between 2030 and 2050. This grim forecast warrants a comprehensive solution encompassing both climate mitigation and climate adaptation measures. Climate mitigation involves reducing or preventing greenhouse gas emissions, while adaptation entails strategies to adjust to the impacts of climate change. Both require targeted climate finance, ensuring a balanced and holistic approach to combatting climate challenges," the statement of CAG said.

He emphasized the need for timely investments in low-carbon, climate-resilient pathways to mitigate the socio-economic consequences of climate-related disasters.

The CAG said, "Climate change is no longer a problem we are leaving for our future generations; but a phenomenon we are increasingly experiencing and have to contend with. As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide."

The CAG further pointed out that annual climate finance needs are estimated to increase substantially, exceeding USD 10 trillion annually by 2050.

However, the current level of climate finance falls significantly short of these requirements, posing a grave risk of exacerbating global temperatures and intensifying the socio-economic repercussions of climate-related disasters.

CAG said, “Annual climate finance needs are estimated to increase substantially, reaching well beyond USD 10 trillion annually by 2050. Failing to meet these financial demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters.”

He added, “Unfortunately, despite the stark cost-benefit analysis, climate finance remains significantly inadequate.”

Murmu described the seminar as a collaborative effort aimed at unraveling the complexities of climate finance and assessing its current state through an audit perspective.

The conference provided a platform for dialogue on climate financing, facilitating the sharing of knowledge and experiences on various aspects of the theme by experts and stakeholders.

The seminar witnessed contributions from esteemed speakers, including Chandini Raina, Economic Advisor, Ministry of Finance; Saurav Sinha, Executive Director, RBI; Divyank Singh, CEO, Smart City Indore and Additional Nagar Nigam Commissioner Indore; Dr Satya Priya Rath, Director (Budget), Finance Department, Government of Odisha; and S. Alok, Director General of Audit, Defence Service.

Topics discussed ranged from an overview of climate finance and audit perspectives to key components of India’s climate finance strategy and addressing financial risks from climate change. <https://government.economictimes.indiatimes.com/news/governance/climate-change-is-no-longer-a-problem-we-are-leaving-for-our-future-generations-says-cag/108633830>

4. CAG: \$10 trillion per year needed by 2050 to address climate change (*dailypioneer.com*) 20 March 2024

A substantial financial investment of more than USD 10 trillion will be required annually by 2050 to address climate change effectively, Comptroller and Auditor General of India (CAG), Girish Chandra Murmu said on Tuesday, warning exacerbated global warming and socio-economic consequences from climate-related disasters if these needs are not met.

“Despite evident cost-benefit analysis, current climate finance remains inadequate, making it imperative to bridge this gap for a sustainable future,” the CAG said in his address at a seminar on ‘Climate Financing’ here.

He further elaborated that climate financing is key to our collective efforts to move towards a more resilient and sustainable future. It is a catalyst for change, empowering nations, communities, and businesses to adopt green technologies, invest in renewable energy, and foster sustainable practices.

The CAG pointed out that “Climate change is no longer a problem we are leaving for our future generations; but a phenomenon we are increasingly experiencing and have to contend with. As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts world-wide.”

Murmu stressed that the need for immediate action was emphasized by the stark difference between the costs associated with inaction and the potential advantages of making timely investments in low-carbon, climate-resilient pathways. He emphasised that the seminar was a combined effort to unravel the complexities of climate finance, and assess its current state through an audit perspective.

This conference served as a platform for a dialogue on climate financing with sharing of knowledge and experience on various aspects of the theme by experts and enriching discussions contributing to the success of the conference.

Chandini Raina, Economic Advisor, Ministry of Finance, Saurav Sinha, Executive Director, RBI, Divyank Singh, CEO, Smart City Indore and Additional Nagar Nigam Commissioner Indore, Dr. Satya Priya Rath, Director (Budget), Finance Department, Odisha Government and S Alok, Director General of Audit, Defence Service shared their experiences on varied topics like Overview of climate finance and audit perspective on climate finance; Key components of India’s climate finance strategy; Addressing financial risks from climate change; Unlocking climate finance-transitioning to a sustainable future. <https://www.dailypioneer.com/2024/india/cag---10-trillion-per-year-needed--by-2050-to-address-climate-change.html>

5. "Climate change is no longer a problem we are leaving for our future generations," says CAG (*lokmatimes.com*) March 20, 2024

A substantial financial investment of more than USD 10 trillion will be required annually by 2050 to address climate change effectively, Comptroller and Auditor General of India (CAG), Girish Chandra Murmu said on Tuesday, while cautioning against exacerbated global warming and socio-economic consequences from climate-related disasters.

The CAG emphasized the pivotal role of climate financing in driving nations, communities, and businesses towards a more resilient and sustainable future.

Speaking at a one-day seminar on climate financing held on Wednesday in Delhi, Murmu underscored the “urgency for robust climate finance mechanisms to address the escalating challenges posed by climate change”.

Murmu highlighted that climate change is no longer a distant concern but a pressing reality that demands immediate action. He stressed that as climate change intensifies,

“so does the urgency for financing adaptation, mitigation, and resilience-building efforts worldwide”.

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The CAG further pointed out that annual climate finance needs are estimated to increase substantially, exceeding USD 10 trillion annually by 2050.

However, the current level of climate finance falls significantly short of these requirements, posing a grave risk of exacerbating global temperatures and intensifying the socio-economic repercussions of climate-related disasters.

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6. Annual global climate-finance needs to go beyond \$10 trillion by 2050, says CAG (*thehindu.com*) March 20, 2024

“Failing to meet those financial demands would exacerbate the rise in global temperature”

The Comptroller and Auditor General (CAG) of India, Girish Chandra Murmu, on March 19 said the annual global climate-finance needs were estimated to increase substantially, reaching well beyond \$10 trillion by 2050.

Failing to meet those financial demands would exacerbate the rise in global temperature, simultaneously intensifying the socio-economic consequences of climate-related disasters, he said at a one-day seminar on climate financing here.

Mr. Murmu said climate financing was a catalyst for change, empowering nations, communities, and businesses to adopt green technologies, invest in renewable energy, and foster sustainable practices. However, he said, climate finance remained significantly inadequate, despite the stark cost-benefit analysis.

“As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide,” he said, adding that the need for immediate action was emphasised by the stark difference between the costs associated with inaction and the potential advantages of making timely investments in low-carbon, climate-resilient pathways.

“WHO predicts that climate change is expected to cause approximately 2,50,000 additional human deaths per year, between 2030 and 2050. This grim forecast warrants a comprehensive solution encompassing both climate mitigation and climate adaptation measures. Climate mitigation involves reducing or preventing greenhouse gas emissions, while adaptation entails strategies to adjust to the impacts of climate change. Both require targeted climate finance,” Mr. Murmu said.

He said the Supreme Audit Institutions (SAIs) had the responsibility and the opportunity to ensure that financial resources allocated to address climate change were used transparently, efficiently, and effectively.

“The audits should bring out recommendations to ensure that investments deliver the intended environmental and social outcomes, and benefits reach the communities most vulnerable to climate change impacts. as SAI India, we have undertaken multiple audits related to environmental and climate issues in the country. Some of these audits include Compliance audit on Compensatory Afforestation in India; Performance audits on the Renewable Energy Sector in India; Environmental Clearance and post Clearance Monitoring; Ground Water Management and Regulation and Conservation of Coastal Ecosystems, etc.,” Mr. Murmu said.

<https://www.thehindu.com/news/national/annual-global-climate-finance-needs-to-go-beyond-10-trillion-by-2050-says-cag/article67968686.ece>

7. India committed to development choices along low carbon pathways, says CAG Murmu (*lokmatimes.com*) March 19, 2024

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He said that acknowledging the significant macroeconomic costs of the physical impact of climate change, the New Delhi Leaders Declaration of the G20 affirmed scaling up blended finance and risk-sharing facilities, including the enhanced role of multilateral development banks in mobilizing climate finance.

The G20 summit endorsed the Green Development Pact, which included elements relating to financing such as doubling of adaptation finance by 2025.

Building on the stance adopted at COP 26 where India had highlighted the vexatious issue of climate finance while presenting the Panchamrit of India’s climate action and the mantra of LiFE – Lifestyle for Environment to combat climate change, at COP 28 in 2023, India sought a clear road map for climate finance as an imperative for

delivering on quantified goals. India has consistently voiced the concerns of the Global South, whereby capital needs to flow from the Global North to climate investments in developing countries, he said.

“From all this, it is clear that climate finance is a scarce resource with alternative uses. No wonder the UNFCCC and Paris Agreement’s monitoring, reporting, and verification mechanisms are vital for trust and transparency among nations. Transparent reporting builds confidence, ensures accountability, and globally assesses financial and technological support from developed to developing nations,” he said.

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Although the 3rd largest energy consuming country in the world, India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro). The National Adaptation Fund for Climate Change and the National Clean Energy Fund, are instrumental in driving India’s transition towards a low-carbon economy.

“Climate action must percolate to private sector also. Similar initiatives are expected to be adopted by private sector which will prove to be a force multiplier. As SAI India, we have undertaken multiple audits related to environmental and climate issues in the country. Some of these audits include Compliance audit on Compensatory Afforestation in India; Performance audits on the Renewable Energy Sector in India; Environmental Clearance and post Clearance Monitoring; Ground Water Management and Regulation and Conservation of Coastal Ecosystems, etc. However, accountability in climate finance presents unique challenges, and SAIs need tailored methodologies and risk assessment tools to evaluate the efficiency, effectiveness, and impact of climate finance initiatives...

“Impactful audits in this arena have to address multiple dimensions, focussing on outcome. I am optimistic that over time, such audits would evolve and be followed by rigorous introspection, critically assessing our achievements and shortcomings. This will help us work towards refining our strategies, strengthening our resources, and qualitatively improving our recommendations,” he said.

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The seminar, attended by distinguished panelists and officers, both in person and virtually, underscored the imperative for coordinated global action in financing adaptation, mitigation, and resilience-building efforts. <https://www.lokmatimes.com/business/india-committed-to-development-choices-along-low-carbon-pathways-says-cag-murmu/>

8. "Climate change is no longer a problem we are leaving for our future generations," says CAG (*bignetwork.com*) 20 March 2024

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9. India committed to development choices along low carbon pathways, says CAG Murmu (*latestly.com*) 20 March, 2024

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<https://www.latestly.com/agency-news/business-news-india-committed-to-development-choices-along-low-carbon-pathways-says-cag-murmu-5832578.html>

10. Climate financing vital for resilient, sustainable future: CAG
(*thehindubusinessline.com*) Updated: March 19, 2024

Climate finance remains significantly inadequate, rues Girish Chandra Murmu

Annual climate finance needs are estimated to increase substantially, reaching well beyond \$10 trillion by 2050, the Comptroller and Auditor General of India (CAG) Girish Chandra Murmu said on Tuesday.

Any failure to meet these financial demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters, Murmu warned at a seminar on 'Climate Financing' in the Capital.

Unfortunately, despite the stark cost-benefit analysis, climate finance remains significantly inadequate, he added.

Climate finance is a catalyst for change, empowering nations, communities, and businesses to adopt green technologies, invest in renewable energy and foster sustainable practices.

Noting that climate finance is a scarce resource, Murmu said such scarcity of finance requires development of a green finance ecosystem, including innovative financial instruments, green budgeting, targeted interventions, incentives and monitoring.

"As scarcity warrants optimal utilisation, this green finance needs to be combined with the Supreme Audit Institution's (SAI) role of facilitating transparency and accountability", Murmu said.

Allocation of finance

SAIs with their mandate of stewards of public finance, have the responsibility and the opportunity to ensure that financial resources allocated to address climate change are used transparently, efficiently and effectively, he added.

Murmu said that SAIs need to evaluate the efficiency of financial mechanisms and scrutinise overall governance and decision-making processes involved in the broad spectrum of public sector climate financing. This is needed to ensure that these are accountable, participatory, and responsive to the needs of affected communities.

The audits should bring out recommendations to ensure that investments deliver the intended environmental and social outcomes, and benefits reach the communities most vulnerable to climate change impacts, Murmu added.

CAG noted that India is committed to development choices along low carbon pathways, coupling socio-economic developmental goals with sustainability goals, as exemplified by the National Action Plan on Climate Change (NAPCC) 2008. The Delhi Metro Network's reliance on solar energy illustrates implementation of these principles.

The Delhi Metro meets 60 per cent of its daytime energy demand through solar power generated at the Ultra Mega Solar Park in Rewa, Madhya Pradesh.

Although the third largest energy consuming country in the world, India stands 4th globally in renewable energy installed capacity (including Large Hydro).

Low-carbon economy

The National Adaptation Fund for Climate Change and the National Clean Energy Fund, are instrumental in driving India's transition towards a low-carbon economy. Climate action must percolate to private sector also. Similar initiatives are expected to be adopted by private sector which will prove to be a force multiplier.

Murmu said that SAI India has undertaken multiple audits related to environmental and climate issues in the country. Some of these audits include Compliance audit on Compensatory Afforestation in India; Performance audits on the Renewable Energy Sector in India; Environmental Clearance and post Clearance Monitoring; Ground Water Management and Regulation and Conservation of Coastal Ecosystems, etc.

However, accountability in climate finance presents unique challenges, and SAIs need tailored methodologies and risk assessment tools to evaluate the efficiency, effectiveness, and impact of climate finance initiatives.

Impactful audits in this arena have to address multiple dimensions, focussing on outcome. "I am optimistic that over time, such audits would evolve and be followed by rigorous introspection, critically assessing our achievements and shortcomings. This will help us work towards refining our strategies, strengthening our resources, and qualitatively improving our recommendations", Murmu said. <https://www.thehindubusinessline.com/economy/climate-financing-vital-for-resilient-sustainable-future-cag/article67969072.ece>

11. Annual climate finance requirement estimated to cross \$10 trn by 2050: CAG (*business-standard.com*) Mar 19 2024

Climate financing is key to collective efforts to move towards a more resilient and sustainable future, he said while addressing a one-day seminar on Climate Financing here

The annual climate finance requirements are estimated to cross \$10 trillion by 2050, and failure to meet the funding demands will intensify socio-economic consequences related to climate-linked disasters, Comptroller and Auditor General of India Girish Chandra Murmu on Tuesday.

Climate financing is key to collective efforts to move towards a more resilient and sustainable future, he said while addressing a one-day seminar on Climate Financing here.

"As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide," he said.

The CAG further stated that annual climate finance needs are estimated to increase substantially, reaching well beyond \$10 trillion annually by 2050.

"Failing to meet these financial demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters. Unfortunately, despite the stark cost-benefit analysis, climate finance remains significantly inadequate," Murmu said.

He stressed that the need for immediate action was emphasised by the stark difference between the costs associated with inaction and the potential advantages of making timely investments in low-carbon and climate-resilient pathways.

The CAG said the seminar was a combined effort to unravel the complexities of climate finance and assess its current state through an audit perspective.

The conference served as a platform for a dialogue on climate financing with the sharing of knowledge and experience on various aspects of the theme by experts and enriching discussions, contributing to the success of the conference, an official release added.
https://www.business-standard.com/economy/news/annual-climate-finance-requirement-estimated-to-cross-10-trn-by-2050-cag-124031900800_1.html

12. “Climate change is no longer a problem we are leaving for our future generations,” says CAG (*aninews.in*) 19 March, 2024

A substantial financial investment of more than USD 10 trillion will be required annually by 2050 to address climate change effectively, Comptroller and Auditor General of India (CAG), Girish Chandra Murmu said on Tuesday, while cautioning against exacerbated global warming and socio-economic consequences from climate-related disasters.

The CAG emphasized the pivotal role of climate financing in driving nations, communities, and businesses towards a more resilient and sustainable future.

Speaking at a one-day seminar on climate financing held on Wednesday in Delhi, Murmu underscored the “urgency for robust climate finance mechanisms to address the escalating challenges posed by climate change”.

Murmu highlighted that climate change is no longer a distant concern but a pressing reality that demands immediate action. He stressed that as climate change intensifies, “so does the urgency for financing adaptation, mitigation, and resilience-building efforts worldwide”.

As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide.

“WHO predicts that climate change is expected to cause approximately 250000 additional human deaths per year, between 2030 and 2050. This grim forecast warrants a comprehensive solution encompassing both climate mitigation and climate adaptation measures. Climate mitigation involves reducing or preventing greenhouse gas emissions, while adaptation entails strategies to adjust to the impacts of climate change. Both require targeted climate finance, ensuring a balanced and holistic approach to combatting climate challenges,” the statement of CAG said.

He emphasized the need for timely investments in low-carbon, climate-resilient pathways to mitigate the socio-economic consequences of climate-related disasters.

The CAG said, “Climate change is no longer a problem we are leaving for our future generations; but a phenomenon we are increasingly experiencing and have to contend with. As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide.”

The CAG further pointed out that annual climate finance needs are estimated to increase substantially, exceeding USD 10 trillion annually by 2050.

However, the current level of climate finance falls significantly short of these requirements, posing a grave risk of exacerbating global temperatures and intensifying the socio-economic repercussions of climate-related disasters.

CAG said, “Annual climate finance needs are estimated to increase substantially, reaching well beyond USD 10 trillion annually by 2050. Failing to meet these financial demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters.”

He added, “Unfortunately, despite the stark cost-benefit analysis, climate finance remains significantly inadequate.”

Murmu described the seminar as a collaborative effort aimed at unraveling the complexities of climate finance and assessing its current state through an audit perspective.

The conference provided a platform for dialogue on climate financing, facilitating the sharing of knowledge and experiences on various aspects of the theme by experts and stakeholders.

The seminar witnessed contributions from esteemed speakers, including Chandini Raina, Economic Advisor, Ministry of Finance; Saurav Sinha, Executive Director, RBI; Divyank Singh, CEO, Smart City Indore and Additional Nagar Nigam Commissioner Indore; Dr Satya Priya Rath, Director (Budget), Finance Department, Government of Odisha; and S. Alok, Director General of Audit, Defence Service.

Topics discussed ranged from an overview of climate finance and audit perspectives to key components of India’s climate finance strategy and addressing financial risks from climate change. <https://www.aninews.in/news/business/climate-change-is-no-longer-a-problem-we-are-leaving-for-our-future-generations-says-cag20240320053534>

13. Annual climate finance requirement estimated to cross \$10 trn by 2050: CAG (*newsdrum.in*) Mar 19 2024

Climate financing is key to collective efforts to move towards a more resilient and sustainable future, he said while addressing a one-day seminar on Climate Financing here

The annual climate finance requirements are estimated to cross \$10 trillion by 2050, and failure to meet the funding demands will intensify socio-economic consequences related to climate-linked disasters, Comptroller and Auditor General of India Girish Chandra Murmu on Tuesday.

Climate financing is key to collective efforts to move towards a more resilient and sustainable future, he said while addressing a one-day seminar on Climate Financing here.

"As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide," he said.

The CAG further stated that annual climate finance needs are estimated to increase substantially, reaching well beyond \$10 trillion annually by 2050.

"Failing to meet these financial demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters. Unfortunately, despite the stark cost-benefit analysis, climate finance remains significantly inadequate," Murmu said.

He stressed that the need for immediate action was emphasised by the stark difference between the costs associated with inaction and the potential advantages of making timely investments in low-carbon and climate-resilient pathways.

The CAG said the seminar was a combined effort to unravel the complexities of climate finance and assess its current state through an audit perspective.

The conference served as a platform for a dialogue on climate financing with the sharing of knowledge and experience on various aspects of the theme by experts and enriching discussions, contributing to the success of the conference, an official release added. <https://www.newsdrum.in/business/annual-climate-finance-requirement-estimated-to-cross-usd-10-tn-by-2050-cag-murmu-4370278>

14. India committed to development choices along low carbon pathways, says CAG Murmu (*aninews.in*) 19 March, 2024

India is committed to development choices along low carbon pathways, coupling socio-economic developmental goals with sustainability goals, as exemplified by the National Action Plan on Climate Change (NAPCC) 2008, Comptroller and Auditor General (CAG) Girish Chandra Murmu said on Tuesday.

In his opening remarks at Seminar on Climate Financing here, he said the event is a recognition that climate change is no longer a problem “we are leaving for our future generations; but a phenomenon we are increasingly experiencing and have to contend with”.

As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide, he said.

The CAG said that WHO predicts that climate change is expected to cause approximately 250000 additional human deaths per year, between 2030 and 2050.

“This grim forecast warrants a comprehensive solution encompassing both climate mitigation and climate adaptation measures. Climate mitigation involves reducing or preventing greenhouse gas emissions, while adaptation entails strategies to adjust to the impacts of climate change. Both require targeted climate finance, ensuring a balanced and holistic approach to combatting climate challenges.”

He said annual climate finance needs are estimated to increase substantially, reaching well beyond USD 10 trillion annually by 2050.

“Failing to meet these financial demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters. Unfortunately, despite the stark cost-benefit analysis, climate finance remains significantly inadequate.”

He said that acknowledging the significant macroeconomic costs of the physical impact of climate change, the New Delhi Leaders Declaration of the G20 affirmed scaling up blended finance and risk-sharing facilities, including the enhanced role of multilateral development banks in mobilizing climate finance.

The G20 summit endorsed the Green Development Pact, which included elements relating to financing such as doubling of adaptation finance by 2025.

Building on the stance adopted at COP 26 where India had highlighted the vexatious issue of climate finance while presenting the Panchamrit of India’s climate action and the mantra of LiFE – Lifestyle for Environment to combat climate change, at COP 28 in 2023, India sought a clear road map for climate finance as an imperative for delivering on quantified goals. India has consistently voiced the concerns of the Global South, whereby capital needs to flow from the Global North to climate investments in developing countries, he said.

“From all this, it is clear that climate finance is a scarce resource with alternative uses. No wonder the UNFCCC and Paris Agreement’s monitoring, reporting, and verification mechanisms are vital for trust and transparency among nations. Transparent reporting builds confidence, ensures accountability, and globally assesses financial and technological support from developed to developing nations,” he said.

“The scarcity of finance requires development of a green finance ecosystem, including innovative financial instruments, green budgeting, targeted interventions, incentives and monitoring. As scarcity warrants optimal utilisation, this green finance needs to be combined with the SAI’s role of facilitating transparency and accountability. SAIs with their mandate of stewards of public finance, have the responsibility and the opportunity to ensure that financial resources allocated to address climate change are used transparently, efficiently, and effectively,” he added.

Murmu said SAIs need to evaluate the efficiency of financial mechanisms and scrutinize overall governance and decision-making processes involved in the broad spectrum of public sector climate financing, to ensure that these are accountable, participatory, and responsive to the needs of affected communities. The audits should bring out recommendations to ensure that investments deliver the intended environmental and social outcomes, and benefits reach the communities most vulnerable to climate change impacts.

“India is committed to development choices along low carbon pathways, coupling socio-economic developmental goals with sustainability goals, as exemplified by the National Action Plan on Climate Change (NAPCC) 2008. The Delhi Metro Network’s reliance on solar energy illustrates implementation of these principles. The Delhi Metro meets 60 per cent of its daytime energy demand through solar power generated at the Ultra Mega Solar Park in Rewa, Madhya Pradesh,” he said.

Although the 3rd largest energy consuming country in the world, India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro). The National Adaptation Fund for Climate Change and the National Clean Energy Fund, are instrumental in driving India’s transition towards a low-carbon economy.

“Climate action must percolate to private sector also. Similar initiatives are expected to be adopted by private sector which will prove to be a force multiplier. As SAI India, we have undertaken multiple audits related to environmental and climate issues in the country. Some of these audits include Compliance audit on Compensatory Afforestation in India; Performance audits on the Renewable Energy Sector in India; Environmental Clearance and post Clearance Monitoring; Ground Water Management and Regulation and Conservation of Coastal Ecosystems, etc. However, accountability in climate finance presents unique challenges, and SAIs need tailored methodologies and risk assessment tools to evaluate the efficiency, effectiveness, and impact of climate finance initiatives...

“Impactful audits in this arena have to address multiple dimensions, focussing on outcome. I am optimistic that over time, such audits would evolve and be followed by rigorous introspection, critically assessing our achievements and shortcomings. This will help us work towards refining our strategies, strengthening our resources, and qualitatively improving our recommendations,” he said.

Murmu said as public auditors, there is need to strive for responsible stewardship of climate finance, where investments not only bring returns but also contribute to preserving our planet.

The seminar, attended by distinguished panelists and officers, both in person and virtually, underscored the imperative for coordinated global action in financing adaptation, mitigation, and resilience-building efforts. <https://www.aninews.in/news/business/india-committed-to-development-choices-along-low-carbon-pathways-says-cag-murmu20240319235926>

15. Annual climate finance requirement estimated to cross USD 10 tn by 2050: CAG Murmu (*economictimes.indiatimes.com*) March 19, 2024

The annual climate finance requirements are estimated to cross \$10 trillion by 2050, and failure to meet the funding demands will intensify socio-economic consequences related to climate-linked disasters, Comptroller and Auditor General of India Girish Chandra Murmu on Tuesday.

Climate financing is key to collective efforts to move towards a more resilient and sustainable future, he said while addressing a one-day seminar on Climate Financing here.

"As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide," he said.

The CAG further stated that annual climate finance needs are estimated to increase substantially, reaching well beyond \$10 trillion annually by 2050.

"Failing to meet these financial demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters. Unfortunately, despite the stark cost-benefit analysis, climate finance remains significantly inadequate," Murmu said.

He stressed that the need for immediate action was emphasised by the stark difference between the costs associated with inaction and the potential advantages of making timely investments in low-carbon and climate-resilient pathways.

The CAG said the seminar was a combined effort to unravel the complexities of climate finance and assess its current state through an audit perspective.

The conference served as a platform for a dialogue on climate financing with the sharing of knowledge and experience on various aspects of the theme by experts and enriching discussions, contributing to the success of the conference, an official release added. https://economictimes.indiatimes.com/news/india/annual-climate-finance-requirement-estimated-to-cross-usd-10-tn-by-2050-cag-murmu/articleshow/108622386.cms?utm_source=contentofinterest&utm_medium=txt&utm_campaign=cppst

16. Annual Climate Finance Requirement Estimated to Cross USD 10 Trillion By 2050: CAG Girish Chandra Murmu (*swachhindia.ndtv.com*) March 19, 2024

Climate financing is key to collective efforts to move towards a more resilient and sustainable future, Comptroller and Auditor General of India Girish Chandra Murmu said

The annual climate finance requirements are estimated to cross USD 10 trillion by 2050, and failure to meet the funding demands will intensify socio-economic consequences related to climate-linked disasters, Comptroller and Auditor General of India Girish Chandra Murmu on Tuesday (March 19). Climate financing is key to collective efforts to move towards a more resilient and sustainable future, he said while addressing a one-day seminar on Climate Financing here. He said,

As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide.

The CAG further stated that annual climate finance needs are estimated to increase substantially, reaching well beyond USD 10 trillion annually by 2050. Mr Murmu said,

Failing to meet these financial demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters. Unfortunately, despite the stark cost-benefit analysis, climate finance remains significantly inadequate.

He stressed that the need for immediate action was emphasised by the stark difference between the costs associated with inaction and the potential advantages of making timely investments in low-carbon and climate-resilient pathways.

The CAG said the seminar was a combined effort to unravel the complexities of climate finance and assess its current state through an audit perspective.

The conference served as a platform for a dialogue on climate financing with the sharing of knowledge and experience on various aspects of the theme by experts and enriching discussions, contributing to the success of the conference, an official release added. <https://swachhindia.ndtv.com/annual-climate-finance-requirement-estimated-to-cross-usd-10-trillion-by-2050-cag-girish-chandra-murmu-88063/>

17. “Climate change is no longer a problem we are leaving for our future generations,” says CAG (*theprint.in*) 20 March, 2024

A substantial financial investment of more than USD 10 trillion will be required annually by 2050 to address climate change effectively, Comptroller and Auditor General of India (CAG), Girish Chandra Murmu said on Tuesday, while cautioning against exacerbated global warming and socio-economic consequences from climate-related disasters.

The CAG emphasized the pivotal role of climate financing in driving nations, communities, and businesses towards a more resilient and sustainable future.

Speaking at a one-day seminar on climate financing held on Wednesday in Delhi, Murmu underscored the “urgency for robust climate finance mechanisms to address the escalating challenges posed by climate change”.

Murmu highlighted that climate change is no longer a distant concern but a pressing reality that demands immediate action. He stressed that as climate change intensifies,

“so does the urgency for financing adaptation, mitigation, and resilience-building efforts worldwide”.

As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide.

“WHO predicts that climate change is expected to cause approximately 250000 additional human deaths per year, between 2030 and 2050. This grim forecast warrants a comprehensive solution encompassing both climate mitigation and climate adaptation measures. Climate mitigation involves reducing or preventing greenhouse gas emissions, while adaptation entails strategies to adjust to the impacts of climate change. Both require targeted climate finance, ensuring a balanced and holistic approach to combatting climate challenges,” the statement of CAG said.

He emphasized the need for timely investments in low-carbon, climate-resilient pathways to mitigate the socio-economic consequences of climate-related disasters.

The CAG said, “Climate change is no longer a problem we are leaving for our future generations; but a phenomenon we are increasingly experiencing and have to contend with. As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide.”

The CAG further pointed out that annual climate finance needs are estimated to increase substantially, exceeding USD 10 trillion annually by 2050.

However, the current level of climate finance falls significantly short of these requirements, posing a grave risk of exacerbating global temperatures and intensifying the socio-economic repercussions of climate-related disasters.

CAG said, “Annual climate finance needs are estimated to increase substantially, reaching well beyond USD 10 trillion annually by 2050. Failing to meet these financial demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters.”

He added, “Unfortunately, despite the stark cost-benefit analysis, climate finance remains significantly inadequate.”

Murmu described the seminar as a collaborative effort aimed at unraveling the complexities of climate finance and assessing its current state through an audit perspective.

The conference provided a platform for dialogue on climate financing, facilitating the sharing of knowledge and experiences on various aspects of the theme by experts and stakeholders.

The seminar witnessed contributions from esteemed speakers, including Chandini Raina, Economic Advisor, Ministry of Finance; Saurav Sinha, Executive Director, RBI; Divyank Singh, CEO, Smart City Indore and Additional Nagar Nigam Commissioner Indore; Dr Satya Priya Rath, Director (Budget), Finance Department, Government of Odisha; and S. Alok, Director General of Audit, Defence Service.

Topics discussed ranged from an overview of climate finance and audit perspectives to key components of India's climate finance strategy and addressing financial risks from climate change. <https://theprint.in/economy/climate-change-is-no-longer-a-problem-we-are-leaving-for-our-future-generations-says-cag/2007641/>

18. Annual Climate Finance Requirement Estimated to Cross USD 10 tn by 2050: CAG Murmu (*latestly.com*) Mar 19, 2024

The annual climate finance requirements are estimated to cross USD 10 trillion by 2050, and failure to meet the funding demands will intensify socio-economic consequences related to climate-linked disasters, Comptroller and Auditor General of India Girish Chandra Murmu on Tuesday.

Climate financing is key to collective efforts to move towards a more resilient and sustainable future, he said while addressing a one-day seminar on Climate Financing here.

"As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide," he said.

The CAG further stated that annual climate finance needs are estimated to increase substantially, reaching well beyond USD 10 trillion annually by 2050.

"Failing to meet these financial demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters. Unfortunately, despite the stark cost-benefit analysis, climate finance remains significantly inadequate," Murmu said.

He stressed that the need for immediate action was emphasised by the stark difference between the costs associated with inaction and the potential advantages of making timely investments in low-carbon and climate-resilient pathways.

The CAG said the seminar was a combined effort to unravel the complexities of climate finance and assess its current state through an audit perspective.

The conference served as a platform for a dialogue on climate financing with the sharing of knowledge and experience on various aspects of the theme by experts and enriching discussions, contributing to the success of the conference, an official release added. <https://www.latestly.com/agency-news/india-news-annual-climate-finance-requirement-estimated-to-cross-usd-10-tn-by-2050-cag-murmu-5831758.html/amp>

19. "Climate change is no longer a problem we are leaving for our future generations," says CAG (*news.webindia123.com*) March 20, 2024

A substantial financial investment of more than USD 10 trillion will be required annually by 2050 to address climate change effectively, Comptroller and Auditor General of India (CAG), Girish Chandra Murmu said on Tuesday, while cautioning against exacerbated global warming and socio-economic consequences from climate-related disasters.

The CAG emphasized the pivotal role of climate financing in driving nations, communities, and businesses towards a more resilient and sustainable future.

Speaking at a one-day seminar on climate financing held on Wednesday in Delhi, Murmu underscored the "urgency for robust climate finance mechanisms to address the escalating challenges posed by climate change".

Murmu highlighted that climate change is no longer a distant concern but a pressing reality that demands immediate action. He stressed that as climate change intensifies, "so does the urgency for financing adaptation, mitigation, and resilience-building efforts worldwide".

As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide.

"WHO predicts that climate change is expected to cause approximately 250000 additional human deaths per year, between 2030 and 2050. This grim forecast warrants a comprehensive solution encompassing both climate mitigation and climate adaptation measures. Climate mitigation involves reducing or preventing greenhouse gas emissions, while adaptation entails strategies to adjust to the impacts of climate change. Both require targeted climate finance, ensuring a balanced and holistic approach to combatting climate challenges," the statement of CAG said.

He emphasized the need for timely investments in low-carbon, climate-resilient pathways to mitigate the socio-economic consequences of climate-related disasters.

The CAG said, "Climate change is no longer a problem we are leaving for our future generations; but a phenomenon we are increasingly experiencing and have to contend with. As climate change intensifies, so does the urgency for robust climate finance mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide."

The CAG further pointed out that annual climate finance needs are estimated to increase substantially, exceeding USD 10 trillion annually by 2050.

However, the current level of climate finance falls significantly short of these requirements, posing a grave risk of exacerbating global temperatures and intensifying the socio-economic repercussions of climate-related disasters.

CAG said, "Annual climate finance needs are estimated to increase substantially, reaching well beyond USD 10 trillion annually by 2050. Failing to meet these financial

demands will exacerbate the rise in global temperatures, simultaneously intensifying socio-economic consequences of climate-related disasters."

He added, "Unfortunately, despite the stark cost-benefit analysis, climate finance remains significantly inadequate."

Murmu described the seminar as a collaborative effort aimed at unraveling the complexities of climate finance and assessing its current state through an audit perspective.

The conference provided a platform for dialogue on climate financing, facilitating the sharing of knowledge and experiences on various aspects of the theme by experts and stakeholders.

The seminar witnessed contributions from esteemed speakers, including Chandini Raina, Economic Advisor, Ministry of Finance; Saurav Sinha, Executive Director, RBI; Divyank Singh, CEO, Smart City Indore and Additional Nagar Nigam Commissioner Indore; Dr Satya Priya Rath, Director (Budget), Finance Department, Government of Odisha; and S. Alok, Director General of Audit, Defence Service.

Topics discussed ranged from an overview of climate finance and audit perspectives to key components of India's climate finance strategy and addressing financial risks from climate change.

<https://news.webindia123.com/news/articles/Business/20240320/4179887.html>

20. CAG Emphasizes Urgent Need for Global Climate Finance (*chennaionline.com*) March 20, 2024

During a one-day seminar on climate financing, the Comptroller and Auditor General (CAG) of India, Girish Chandra Murmu, underscored the pressing necessity for substantial increases in annual global climate finance, projecting a requirement exceeding \$10 trillion by 2050. Failure to meet these financial demands, Mr. Murmu cautioned, would exacerbate the escalating global temperature rise, amplifying the socio-economic repercussions of climate-related disasters.

He stressed that climate financing serves as a pivotal driver for transformative change, enabling nations, communities, and businesses to embrace green technologies, invest in renewable energy, and adopt sustainable practices. However, Mr. Murmu lamented the significant inadequacy of climate finance despite its critical importance, emphasizing the urgent need for robust mechanisms to fund adaptation, mitigation, and resilience-building efforts worldwide. <https://www.chennaionline.com/news/cag-emphasizes-urgent-need-for-global-climate-finance/>

21. CAG: भारत कम कार्बन वाले रास्ते पर विकास के विकल्पों के लिए प्रतिबद्ध, सेमिनार में बोले सीएजी मुर्मू (amarujala.com) 20 March 2024

मुर्मू ने आगे कहा, जैसे-जैसे जलवायु परिवर्तन तेज हो रहा है, वैसे-वैसे दुनियाभर में अनुकूलन, शमन और लचीलापन-निर्माण के प्रयासों को वित्तपोषित करने के लिए मजबूत जलवायु वित्त तंत्र की आवश्यकता भी बढ़ रही है।

नियंत्रक एवं महालेखा परीक्षक (सीएजी) गिरीश चंद्र मुर्मू ने मंगलवार को कहा कि भारत कम कार्बन वाले रास्ते पर विकास विकल्पों के लिए प्रतिबद्ध है, जो सामाजिक-आर्थिक विकास लक्ष्यों को स्थिरता लक्ष्यों के साथ जोड़ता है, जैसा कि जलवायु परिवर्तन पर राष्ट्रीय कार्य योजना (एनएपीसीसी) 2008 में उदाहरण दिया गया है।

जलवायु वित्तपोषण पर सेमिनार में अपनी प्रारंभिक टिप्पणी में मुर्मू ने कहा कि यह आयोजन इस बात की मान्यता है कि जलवायु परिवर्तन अब कोई समस्या नहीं है, हम इसे अपनी भावी पीढ़ियों के लिए छोड़ रहे हैं। उन्होंने आगे कहा कि यह एक ऐसी घटना है जिसका हम तेजी से अनुभव कर रहे हैं और हमें इससे जूझना होगा।

मुर्मू ने आगे कहा, जैसे-जैसे जलवायु परिवर्तन तेज हो रहा है, वैसे-वैसे दुनियाभर में अनुकूलन, शमन और लचीलापन-निर्माण के प्रयासों को वित्तपोषित करने के लिए मजबूत जलवायु वित्त तंत्र की आवश्यकता भी बढ़ रही है।

डब्ल्यूएचओ के अनुमान पर चिंता की जाहिर सीएजी ने कहा कि डब्ल्यूएचओ का अनुमान है कि जलवायु परिवर्तन के कारण 2030 और 2050 के बीच प्रति वर्ष लगभग 25 लाख अतिरिक्त मानव मृत्यु होने की आशंका है। यह गंभीर पूर्वानुमान जलवायु शमन और जलवायु अनुकूलन उपायों दोनों को शामिल करते हुए एक व्यापक समाधान की गारंटी देता है।

जलवायु शमन में ग्रीनहाउस गैस उत्सर्जन को कम करना या रोकना शामिल है, जबकि अनुकूलन में जलवायु परिवर्तन के प्रभावों को समायोजित करने की रणनीतियां शामिल हैं। दोनों को जलवायु चुनौतियों से निपटने के लिए एक संतुलित और समग्र दृष्टिकोण सुनिश्चित करने के लिए लक्षित जलवायु वित्त की आवश्यकता है।

वार्षिक जलवायु वित्त जरूरतों में काफी वृद्धि होने का अनुमान सीएजी मुर्मू ने आगे कहा कि वार्षिक जलवायु वित्त जरूरतों में काफी वृद्धि होने का अनुमान है, जो 2050 तक सालाना 10 ट्रिलियन अमेरिकी डॉलर से अधिक तक पहुंच जाएगी। इन वित्तीय मांगों को पूरा करने में विफलता से वैश्विक तापमान में वृद्धि होगी, साथ ही जलवायु संबंधी आपदाओं के सामाजिक-आर्थिक परिणाम भी तीव्र होंगे। दुर्भाग्य से, कठोर लागत-लाभ विश्लेषण के बावजूद, जलवायु वित्त काफी अपर्याप्त है। <https://www.amarujala.com/india-news/india-committed-development-choices-along-low-carbon-pathways-cag-murmu-seminar-climate-financing-2024-03-20>

22. जलवायु वित्त की वार्षिक जरूरत 2050 तक 10 लाख करोड़ डॉलर को पार कर जाएगी: मुर्मू (*ibc24.in*) March 19, 2024

जलवायु वित्त की सालाना जरूरत के 2050 तक 10 लाख करोड़ डॉलर को पार करने का अनुमान है और वित्तपोषण की मांग को पूरा करने में विफलता सामाजिक-आर्थिक प्रभाव को बढ़ा देगी।

भारत के नियंत्रक एवं महालेखा परीक्षक (कैग) गिरीश चंद्र मुर्मू ने मंगलवार को यह बात कही। उन्होंने यहां जलवायु वित्तपोषण पर एक दिन के सेमिनार को संबोधित करते हुए कहा कि जलवायु वित्तपोषण अधिक मजबूत और टिकाऊ भविष्य की ओर बढ़ने के सामूहिक प्रयासों की कुंजी है।

मुर्मू ने कहा, “जलवायु परिवर्तन तीव्र होने के साथ-साथ दुनिया भर में अनुकूलन, बचाव और मजबूती-निर्माण के प्रयासों को वित्तपोषित करने के लिए मजबूत जलवायु वित्तीय तंत्र की जरूरत भी बढ़ रही है।”

मुर्मू ने कहा कि वार्षिक जलवायु वित्तीय जरूरतों में काफी वृद्धि होने का अनुमान है। यह 2050 तक सालाना 10 लाख करोड़ डॉलर से अधिक तक पहुंच जाएगी। <https://www.ibc24.in/business/annual-climate-finance-requirement-to-cross-10-trillion-by-2050-murmu-2424283.html>

23. Electoral donations for several companies multiple times their networth and profits (*moneycontrol.com*) MARCH 19, 2024

The biggest donors include private companies such as Future Gaming and Hotel Services Private Limited and MKJ Enterprises as well as large listed players such as Vedanta and Bharti Airtel.

Financial data from FY19 to FY23 shows that several of the biggest electoral donors made donations multiple times their net worth and cumulative profits for FY19-FY23. The amount contributed by Bharti Airtel Services stood at 736 percent of the average net worth for FY19 and FY23, while contributions by Madanlal Ltd and MKJ Enterprises stood at 264 percent, respectively.

In relation to cumulative profits from FY19-23, Madanlal Ltd topped the table donating 1,321 percent of its cumulative profits, MKJ Enterprises contributed 888 percent and Future Gaming contributed 518 percent.

KEY FINANCIALS OF TOP 10 COMPANIES BY ELECTORAL CONTRIBUTION

Particulars (INR crores)	Bonds purchased	Revenues FY19-20 to FY22-23	PAT FY19-20 to FY22-23	Net worth FY19	Net worth FY23
Future Gaming and Hotel Services Pvt Ltd	1,368	67,581	264	1,299	1,562
Megha Engineering & Infrastructures Ltd	966	1,02,029	9,187	11,178	22,558
Vedanta Ltd	400	4,52,508	48,501	77,524	49,427
Haldia Energy Ltd	377	8,593	1,274	2,268	3,548
Essel Mining & Industries Ltd	224	15,237	3,610	12,419	29,364
MKJ Enterprises Ltd	192	425	22	126	168
Madanlal Ltd	185	320	14	-109	-31
Bharti Airtelc Services Ltd	183	3,100	253	-10	60
Utkal Alumina International Ltd	145	15,911	3,713	7,066	10,782
Jindal Steel and Power Ltd	123	1,68,828	14,607	31,559	39,019
Torrent Power Ltd	106	65,766	5,099	9,008	11,487
IFB Agro Industries Ltd	92	3,946	176	369	548



Future Gaming and Hotel Services (Unlisted)

Founded in 2001, Future Gaming and Hotel Services operates gaming facilities, including casinos, electronic gaming centres and other forms of gaming establishments. It is a subsidiary of Martin Group of Companies. Santiago Martin, founder and chairman of the Martin Group of Companies, and his companies have faced legal scrutiny and controversies over the years for allegations of irregularities from multiple investigation agencies, including the Central Bureau of Investigation (CBI), the Enforcement Directorate (ED) and the Income Tax Department in 2022 and 2023. Future Gaming and Hotel Services reported a PAT of Rs 264 crore, on revenue of Rs 67,581 crore for the period from FY2020 to FY2023. The net worth of the company is 1,562 crore.

Megha Engineering & Infrastructures Ltd (MEIL) (Unlisted – holds stake in listed entity Olectra)

MEIL is promoted by Pitchi Reddy Pamireddy, Rama Reddy Pamireddy, and other Hyderabad-based industrialists. This is a company that is reportedly under the lens of the Comptroller and Auditor General of India (CAG) in the Kaleshwaram Lift Irrigation Scheme (KLIS) scam. The company is executing projects across 20 states and two

Union Territories in sectors such as irrigation, drinking water, highways and tunnels, ports, railways and power.

Beyond irrigation and drinking water, the company has also diversified into transport, manufacturing, power, and hydrocarbons. The group has also ventured into the mobility sector with companies such as Olectra Greentech, Evey Trans and Megha Gas. The group holds 50% stake in Olectra Greentech which is a listed entity with.

Along with other investors, MEIL's special purpose vehicle My Home Group also owns Associated Broadcasting Company Private Limited (ABCL), the umbrella company for a portfolio of regional news channels under the brand name TV9.

MEIL reported a PAT of Rs 9,187 crore, on revenue of Rs 1,02,209 crore for the period from FY2020 to FY2023. The net worth of the company is Rs 22,558 crore.

Vedanta (Listed)

Anil Agarwal-led Vedanta is a multinational natural resources conglomerate whose operations primarily involve iron ore, gold and aluminium.

Vedanta Limited reported a revenue of Rs 4,52,508 crore on PAT of Rs 48,501 crore for the period from FY2020 to FY2023. The company's net worth as of FY2023 was Rs 49,427 crore.

In Q3FY24, Vedanta India posted an 18 percent year-on-year fall in its net profit to Rs 2,013 crore. The company had reported a profit of Rs 2,464 crore in the same quarter of the previous year and a loss of Rs 1,783 crore in the previous fiscal year. Its revenue rose 3.8 percent to Rs 34,968 crore in Q3FY24.

Haldia Energy (Unlisted)

Haldia Energy Limited is a group company of the RP-Sanjiv Goenka Group and has been involved in developing a 2 X 300 MW thermal power plant in Haldia, West Bengal, to cater to the growing power demand in Kolkata and its suburbs. The company began commercial operations in January 2015 and provides power to CESC Limited.

Haldia Energy Limited reported a PAT of Rs 1,275 crore on revenue of Rs 8,593 for the period from FY2020 to FY2023. The net worth of the company is Rs 3,548 crore.

Essel Mining & Industries (Unlisted)

Essel Mining is a part of the Aditya Birla group's promoter group. According to the company website, Essel Mining & Industries Limited (EMIL), established in 1950, is one of India's largest iron ore mining companies and a producer of noble ferro alloys. Apart from iron ore, Essel Mining has also ventured into renewable energy through wind power. Essel Mining became a part of the promoter group of Aditya Birla Capital Ltd (ABCL) in April 2023 by acquiring the entire 2.22% stake held by promoter entity IGH Holdings Private Limited.

EMIL reported a PAT of Rs 3,610 crore on revenue of Rs 15,237 crore for the period from FY2020 to FY2023. The net worth of the company is Rs 29,354 crore.

MKJ Enterprises Ltd and Madanlal (Unlisted)

MKJ Enterprises trades in stainless steel. According to the company's website, it was incorporated on November 22, 1982 as Madanlal Agencies Limited. The name of the company was changed to MKJ Enterprises Limited in January 1990 and it was listed on the Calcutta Stock Exchange and U.P. Stock Exchange.

Madanlal Limited is a part of MKJ Group & Keventer Group of companies. The company is engaged in purchase and sale of securities and real estate. Keventer Agro Ltd sells packaged foods and beverages, dairy and branded bananas under the Keventer and Metro brands. Madanlal Limited is a publicly listed company incorporated in 1983.

MKJ Enterprises reported a PAT of Rs 22 crore on revenue of Rs 425 crore for the period from FY2020 to FY2023. The company's net worth was Rs 168 crore. Madanlal Limited reported a PAT of Rs 14 crore, on revenue of Rs 320 crore, for the period from FY2020 to FY2023. Its net worth is Rs 31 crore.

Bharti Airtel Services (Unlisted)

A group company belonging to the Bharti group, this company posted a consolidated net profit of Rs 2,442 crore for the October-December quarter, growing 54 percent from the same quarter a year ago.

Bharti Airtel reported a PAT of Rs 253 crore on revenue of Rs 3,500 crore for the period from FY2020 to FY2023. The company's net worth stood at Rs 60 crore in FY2023.

ELECTORAL BOND CONTRIBUTION AS PERCENTAGE OF PROFIT AND NETWORTH

Companies	Bonds purchased/ Agg. Revenues (FY19-FY23)	Bonds Purchased/ Agg. PAT (FY19-FY23)	Bonds Purchased/ Avg Networth (FY19, FY23)
Future Gaming and Hotel Services Pvt Ltd	2%	518%	96%
Megha Engineering & Infrastructures Ltd	1%	11%	6%
Vedanta Ltd	0%	1%	1%
Haldia Energy Ltd	4%	30%	13%
Essel Mining & Industries Ltd	1%	6%	1%
MKJ Enterprises Ltd	45%	888%	130%
Madaniat Ltd	58%	1321%	-264%
Bharti Airtel Services Ltd	6%	72%	732%
Utkal Alumina International Ltd	1%	4%	2%
Jindal Steel and Power Ltd	0%	1%	0%
Torrent Power Ltd	0%	2%	1%
IFB Agro Industries Ltd	2%	52%	20%



Utkal Alumina International (Unlisted)

Utkal Alumina International Limited (UAIL), is a 100 percent subsidiary of Hindalco Industries Limited. It operates an alumina refinery, captive Baphlimali bauxite mines, a captive co-generation power plant and a solar power plant. UAIL became a 100 percent subsidiary of Hindalco in FY 2008.

UAIL reported a PAT of Rs 3,713 crore on revenue of Rs 15,911 crore for the period from FY2020 to FY2023. Its net worth stood at Rs 10,782 crore in FY2023.

Jindal Steel and Power (Listed)

Jindal Steel reported a Q3 net Profit of Rs 1,928.32 crore in December 2023, up 271.78 percent from Rs 518.67 crore in December 2022. EBITDA stood at Rs 2,877.64 crore in December 2023, up 20.17 percent from Rs 2,394.55 crore in December 2022. Part of the OP Jindal Group, the company deals in the steel, power, mining and infrastructure sectors. It has a market cap of Rs 772 billion.

Jindal Steel reported a PAT of Rs 14,607 crore on revenue of Rs 168,828 crore for the period from FY2020 to FY2023. Its net worth stood at Rs 39,019 crore in FY2023.

Torrent Power (Listed)

Torrent Power is an integrated power utility company with operations in power generation, transmission, distribution and manufacturing, as well as the supply of power cables. In Q3 FY24, Torrent Power's net profit fell 47.44 percent YoY to Rs 359.83 crore.

Torrent Power reported a PAT of Rs 5,099 crore on revenue of Rs 65,766 crore for the period from FY2020 to FY2023. Its net worth stood at Rs 11,487 crore in FY2023.

IFB Agro Industries (Listed)

IFB Agro Industries reported a Q3 net loss of Rs 5 crore in December 2023, down 155.99 percent from Rs 8.93 crore in December 2022. According to Bloomberg, IFB Agro Industries Ltd manufactures and sells different brands of liquor, and also sells fertiliser and cattlefeed. The company also provides project engineering and contract services in the chemicals area.

IFB Agro Industries Ltd reported a PAT of Rs 176 crore on revenue of Rs 3,946 crore for the period from FY2020 to FY2023. Its net worth stood at Rs 548 crore in FY2023. <https://www.moneycontrol.com/news/business/markets/electoral-donations-for-several-companies-multiple-times-their-networth-and-profits-12478561.html>

24. SBI electoral bonds: Infosys and other IT companies in donors list (*timesofindia.indiatimes.com*) 20 March 2024

The State Bank of India (SBI) recently published the details of electoral bonds purchased after April 2019, as per the directions of the Supreme Court. The details suggest that there were a handful of IT companies that have donated crores to various political parties. Among them are Infosys, Cyient, and Zensar Technologies.

While IT company Zensar Technologies made a contribution of Rs 3 crore in May 2019, Cyient, a Hyderabad-based computer systems design services company, donated Rs 10 crore through the electoral bonds in two parts – making it the largest donation among the three companies.

The recipients of the bonds by Zensar and Cyient have not been disclosed.

Airtel donates to two political parties

Telecom giant Bharti Airtel also made donations to at least two political parties. The company donated Rs 1 crore to Nitish Kumar-led Janata Dal (United) through electoral bonds which coincided with the 2019 Bihar Lok Sabha elections.

Airtel also donated Rs 2 crore to Nationalist Congress Party. Most of the donors to NCP are Pune-based.

Future Gaming highest donor

Meanwhile, Santiago Martin-owned Future Gaming and Hotel Services made a contribution of Rs 1,368 crore in electoral bonds. The Coimbatore-based company is

the biggest donor of electoral bonds to political parties between April 12, 2019 and January 24, 2024.

Future Gaming was the Dravida Munnetra Kazhagam (DMK) party's top donor at Rs 509 crore. The company has been flagged by the Comptroller and Auditor General (CAG), the Ministry of Home Affairs (MHA), and other central agencies for fraudulent lottery business. <https://timesofindia.indiatimes.com/technology/tech-news/electoral-bonds-infosys-and-other-it-companies-named-donors/articleshow/108627451.cms>

25. क्या गृह मंत्रालय ने लॉटरी नियमों में संशोधन की योजना रद्द कर दी है ? (satyahindi.com) 19 Mar, 2024

अंग्रेजी अखबार द इकोनॉमिक टाइम्स ने अपनी एक रिपोर्ट में दावा किया है कि गृह मंत्रालय ने लॉटरी नियमों में संशोधन की योजना रद्द कर दी है।

इसकी रिपोर्ट में कहा गया है कि नियंत्रक एवं लेखापरीक्षा महानिदेशक (सीएजी) द्वारा चिह्नित अनियमितताओं की रिपोर्ट के बाद, केंद्रीय गृह मंत्रालय ने सात साल पहले लॉटरी विनियमन अधिनियम, 1998 में संशोधन करने और लॉटरी विनियमन नियम, 2010 को संशोधित करने का प्रस्ताव दिया था, लेकिन बाद में इसे लॉटरी किंग सैंटियागो मार्टिन के फ्यूचर गेमिंग एंड होटल सर्विसेज सहित लॉटरी बाजार के बड़े खिलाड़ियों (कारोबारियों) की कई याचिकाओं के बाद रोक दिया गया है।

चुनाव आयोग द्वारा हाल ही में जारी आंकड़ों से पता चला है कि फ्यूचर गेमिंग एंड होटल सर्विसेज ने 1,368 करोड़ के चुनावी बांड को खरीदा था और यह चुनावी बांड का सबसे बड़े खरीदारों में से एक है।

सिक्किम, मिजोरम और नागालैंड में इसके विभिन्न ऑडिट में, सीएजी ने गंभीर उल्लंघन पाया था जो फ्यूचर गेमिंग जैसे मार्केटिंग एजेंटों को फायदा पहुंचाता था।

द इकोनॉमिक टाइम्स की रिपोर्ट कहती है कि कैग की 2017 की रिपोर्ट के बाद भारत सरकार के गृह मंत्रालय ने कहा था कि वह स्थिति की समीक्षा कर रहा है और नियमों को अधिसूचित करने की संभावना है, जिसके तहत राजस्व प्राप्तियों को बिक्री कारोबार से जोड़ने की उम्मीद है।

वहीं अब इस मामले में संपर्क करने पर गृह मंत्रालय के प्रवक्ता ने कोई टिप्पणी नहीं की है।

द इकोनॉमिक टाइम्स की रिपोर्ट कहती है कि लॉटरी (विनियमन) अधिनियम 1998 के अनुसार, लॉटरी टिकटों की बिक्री से प्राप्त आय राज्य के सार्वजनिक खाते में जमा की जाएगी।

इसी प्रकार, अप्रैल 2010 में अधिसूचित लॉटरी (विनियमन) नियमों के अनुसार आयोजक राज्य यह सुनिश्चित करेगा कि लॉटरी टिकटों की बिक्री की आय वितरकों से प्राप्त हो या विक्रय एजेंटों या किसी अन्य स्रोत से उसे सार्वजनिक बहीखाते या आयोजनकर्ता राज्य की समेकित निधि में जमा की जायेगी।

2010 के नियमों में आगे कहा गया है कि यह सुनिश्चित करना आयोजक राज्य की जिम्मेदारी है कि पुरस्कारों पर आयकर, जहां भी लागू हो, स्रोत पर काटा जाए और पुरस्कार राशि पुरस्कार विजेता के बैंक खाते में जमा की जाए।

हालाँकि, सीएजी ने अपने ऑडिट रिपोर्ट में कहा था कि, "राज्य ने लॉटरी से उत्पन्न अपने राजस्व का इष्टतम हिस्सा निर्धारित करने के लिए कोई तंत्र नहीं बनाया है।"

राज्य ने मार्केटिंग एजेंटों (जैसे मार्टिन) द्वारा प्रस्तावित न्यूनतम गारंटी राजस्व को बिना किसी विश्लेषण के और बिक्री की मात्रा की परवाह किए बिना स्वीकार कर लिया।

इस संशोधन को लेकर हुए विचार-विमर्श का हिस्सा रहे एक अधिकारी ने कहा, संशोधित नियम मार्टिन जैसे मार्केटिंग एजेंटों के लिए सख्त मानदंड लाने के लिए थे।

वर्तमान नियमों के तहत, राज्य को वितरकों या बिक्री एजेंटों की नियुक्ति के लिए योग्यता, अनुभव और अन्य नियम और शर्तें निर्धारित करना आवश्यक है। उन्हें राज्य द्वारा निर्दिष्ट सुरक्षा जमा या बैंक गारंटी देनी होगी।

मार्टिन की फ्यूचर गेमिंग और होटल सेवाओं पर प्रतिबंध को पहले भी गृह मंत्रालय द्वारा कई मौकों पर बरकरार रखा गया है। <https://www.satyahindi.com/delhi/has-the-plan-to-amend-lottery-rules-been-canceled-139010.html>

STATES NEWS ITEMS

26. TDP seeks reason for jump in revenue expenditure (*timesofindia.indiatimes.com*) March 20, 2024

Vijayawada: TDP on Tuesday asked govt to explain why revenue expenditure has doubled in January without there being any increase in spending.

According to the latest report of Comptroller and Auditor General (CAG), revenue expenditure in January was more than ₹10,000 crore against the usual spending of about ₹5,000 crore.

TDP spokesperson Neelayapalem Vijay Kumar asked govt to explain where the additional revenue expenditure was made.

Vijay Kumar said that govt's revenue expenditure was between ₹3,694 crore to ₹6,619 crore in the preceding three months of the current fiscal.

It was more or less same and stood around ₹5,000 crore in the corresponding period of previous financial years. There was a sudden jump to ₹10,368 crore in revenue expenditure in the month of January 2024, without any valid reason.

Vijay Kumar doubted that govt has raised additional debt to pay contractors, govt advisors and the henchmen of those at the helm and shown it as revenue expenditure just two months before the elections.

He said that according to the CAG report, govt has raised ₹8,484.84 crore debt in January.

However, the Reserve Bank of India (RBI) data show that AP has raised only ₹6,550 crore which means additional ₹2,300 crore was raised through some corporation.

TDP spokesperson asked from where this additional debt was raised and for what purpose. He said that even CAG should seek additional details where this money was spent in the name of revenue expenditure.

Apart from this, Andhra Pradesh Mineral Development Corporation (APMDC) has raised ₹7,000 crore through bonds just four days before the election code came into force.

The money raised by the corporation cannot be used by govt after the election code came into force as it is not the state's own tax revenue. The CAG and election commission should focus on this issue and should take action so that the money of APMDC is not misused for the benefit of ruling party, said Vijay Kumar. <https://timesofindia.indiatimes.com/city/vijayawada/tdp-raises-concerns-over-doubling-of-revenue-expenditure-in-january-2024/articleshow/108630100.cms>

27. Why Rs 10K cr revenue expenditure in January alone, Vijay Kumar asks Jagan (*telugu360.com*) March 19, 2024

Though the Jagan Mohan Reddy Government is reaching its last days, the ruling dispensation is indiscriminately borrowing funds and is spending thousands of crores in the name of revenue expenditure, TDP official spokesman, Neelayapalem Vijay Kumar said on Tuesday.

Vijay Kumar told media persons that though the monthly revenue expenditure is generally Rs 5,000 cr but in January this year the expenditure has crossed a whopping Rs 10,000 cr mark. Though there is no additional expenditure for payment of interest, subsidies, pensions, salaries and other expenses why the expenditure has gone so high, Vijay Kumar asked.

The TDP spokesman expressed surprise as to why an additional Rs 4,000 cr was borrowed and an additional expenditure of Rs 4,500 cr was spent in January. For what reason this amount was spent though on record it is being projected as revenue expenditure and whether the payments were made to the contractors or for the yesmen of the ruling dispensation, he questioned.

If there is any increase in the government expenditure it should be either for launching a new project or for some important scheme, but the State Government expenditure has been doubled in January despite no such effort being made in January, Vijay Kumar pointed out. Explaining what exactly the revenue expenditure means, the TDP spokesman said that the daily expenditure for coffee, tea, petrol, diesel, and other such expenditure is called revenue expenditure besides the payments made for the contractors.

As per the information provided for the Comptroller and Auditor General (CAG) for January, the loan raised for January is Rs 8,484 cr while the revenue expenditure is Rs 10,368 cr, he mentioned which is more than Rs 4,500 cr more than regular expenditure. The State Government is simply washing off its hands by showing it under revenue expenditure, Vijay Kumar said.

Demanding a proper response from Chief Minister Jagan Mohan Reddy, Vijay Kumar gave all the minute details of the payments made by the State Government in different months till December last year and January this year. The Reserve Bank of India (RBI) records clearly show that the State Government has raised only Rs 6,550 cr in January,

Vijay Kumar said and asked from where the remaining Rs 2,300 cr was borrowed and to whom the payments were made.

When the election Code of Conduct was almost on the way, why such a huge amount was borrowed in a hurry and why payments were made in haste, Vijay Kumar asked. Are these facts not presented before the public, he said and stated that the TDP's appeal to CAG is that instead of simply dismissing it as revenue expenditure the CAG should ask for the minute details. If the details of the expenditure spent in a single month do not come into the open, what is the use of CAG audit, he asked.

Pointing out that bonds worth Rs 7,000 cr were issued by the AP Mineral Development Corporation (APMDC) just five days ago, Vijay Kumar said that the APMDC is not allowed to spend this amount and the State Government is going to spend this amount. Since the Model Code of Conduct is already in force how the State Government can take such a huge amount of Rs 7,000 cr, he said and demanded the State Government to come out with all the details on the loans raised from the RBI and other sources besides this Rs 7,000 cr.

Making an appeal to the Election Commission to immediately focus on this, Vijaya Kumar requested the poll panel to control the Government expenditure. This Rs 7,000 cr is not a revenue to the Government from any source but amount raised through bonds by the APMDC, he said and demanded the CAG too to respond immediately on this since the Model Code of Conduct is already in force. <https://www.telugu360.com/why-rs-10k-cr-revenue-expenditure-in-january-alone-vijay-kumar-asks-jagan/>

SELECTED NEWS ITEMS/ARTICLES FOR READING

28. Road ministry amends model concession agreements for BOT and TOT projects (*economictimes.indiatimes.com*) March 19, 2024

Some of the key amendments for capacity augmentation on BOT, aimed at incentivising the private sector, include construction support to the concessionaire to complete projects on time and longer tolling period to tide away losses on account of competing roads.

The ministry of road transport and highways (MoRTH) have made over a dozen changes to the model concession agreement for build-operate-transfer (BOT) and tolling, operation, maintenance and Transfer (TOT) model to incentivise private sector to invest in creation of road infrastructure and to remove any ambiguity in the existing agreements.

Some of the key amendments for capacity augmentation on BOT include construction support to the concessionaire to complete projects on time and longer tolling period to tide away losses on account of competing roads.

Besides, the amended MCA provides for clarity on the compensation to be paid by the government on account of force majeure, providing for a termination payment during construction period if 40% of the project is complete while incorporating debt and

equity related provisions that will equate the cost of the project to the government projected total project cost.

Further, the authority will have the right to view and download the account statement of escrow account at all times during the concession period, a move aimed at ensuring that projects are not stuck due to paucity of funds.

“After extensive deliberations with various stakeholders and implementing agencies in this ministry, amendments have been approved in the provisions of the MCA for capacity augmentation on BOT (Toll),” the road ministry said in a notification.

Changes in TOT agreements

Under the amended model concession agreement for TOT projects, the frequency of checks has been increased from two to three times to ensure corresponding changes in the concession period are made upfront in case there is variation in toll collection while the threshold for checking has been reduced from 20% to 5%.

“The amendments made to the model concession agreements for TOT & BOT are largely positive for the private sector and bring better clarity on issues related to debt due, capacity augmentation and compensation payable by the authority. However, whether these changes will give a fillip to BOT projects remains to be seen,” Akshay Purkayastha, director, consulting, CRISIL Market Intelligence and Analytics said.

The National Highways Authority of India, under MoRTH, aims to bid out 53 projects worth over Rs 2.2 lakh crore and covering a length of 5200 km.

At present, projects are being awarded on engineering procurement construction (EPC) or hybrid annuity mode (HAM) due to various challenges in implementation of BOT projects.

The government has taken many initiatives in the past for revival of BOT projects including schemes like harmonious substitution, one time fund infusion, rationalized compensation, premium deferment and allowing refinancing. https://economictimes.indiatimes.com/news/economy/infrastructure/road-ministry-amends-model-concession-agreements-for-bot-and-tot-projects/articleshow/108623550.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

29. Modi govt is changing rural India. They are spending differently from MGNREGA era (*theprint.in*) 19 March, 2024

The highlight of Household Consumption Expenditure Survey 2022-23 is that the share of rural households' expenditure on cereals has fallen below 10% for the first time.

Rural India is witnessing a gradual change, at least at the top, as can be seen from consumer behaviour, travel habits, and access to basic amenities. A section of rural Indians—the more affluent ones, of course—is increasingly choosing to spend a larger share of their income on eating out and conveyance, including both cars and flights.

What's more, there's also an increasing availability of basic amenities like electricity and tap water.

Many of these improvements in the quality of living have happened in the 10 years since 2011-12, with the Narendra Modi government naturally able to claim the bulk of the credit for this, as it has been in power for the most time at the Centre since then. Some, like access to tap water and regional airports, can directly be attributed to it.

A large part of the insight into the lives of rural Indians comes from the data in the recently released and much-awaited Household Consumption Expenditure Survey 2022-23. The standout point from the survey, as has now been noted by various commentators, is the falling share of expenditure that rural households spend on food overall, and on staples like cereals and pulses in particular.

The seemingly obvious explanation here is that the Modi government has been giving large amounts of grain free of cost to 80 crore people, and so of course they would have more money to spend on other things. But the data keeps this in mind. The survey also includes data on expenditure after imputing the value of the items these households get for free.

Interestingly, even after including the value of the free food grains, the survey shows rural households spent a lower share on cereals in 2022-23 than they did in 2011-12. The periodicity of the data on the monthly per capita expenditure is uneven—available for 1990-91, 2004-05, 2009-10, 2011-12, and 2022-23—which means a statistical comparison won't be robust.

But the main upshot is that rural households are now apportioning just about 7 per cent of their expenditure to cereals, the first time this number has fallen below 10 per cent. Pulses make up less than 2 per cent, again a first.

Overall expenditure on food, too, has been falling and made up less than 50 per cent of total expenditure by rural households for the first time since 1990. This is great news. The hallmark of the increasing development of the country is the falling share of staples in overall household expenditure. What this has also meant is that, while the share of spending on overall food has fallen for rural households, it has risen for the beverages, processed food, and cooked meals category.

What does this imply? It means that at least the more affluent rural households are choosing to spend a larger share of their money on processed and packaged food—largely sold by FMCG companies—and on cooked meals, likely either at dhabas or small restaurants. This is clear in the data.

The consumption expenditure survey provides an average for rural India. Statistically, an average rise in share of expenditure on processed and cooked food would either mean that those who could already afford such food are increasingly choosing it, or that the band of households that can afford it is growing wider.

We will likely get a clear answer when the government releases the second round of its survey next year, which will contain the granular data.

But if this indeed marks a somewhat wider shift away from having no option but to eat just dal, roti, and sabzi made on wood-fired chulhas, then it is a welcome one. This also gives the government some insight into how it can further fine-tune and better target the support it offers to help those at the very bottom.

This is not to say that everything is going well for rural Indians. There is still severe income distress for the majority of them, as can be seen by the high demand for income-support schemes like NREGA. But any change from this situation is worth taking note of.

From two wheels to four, and into the air

Then there's the fact that the share of expenditure by rural households on conveyance has also shot up. Conveyance here means all modes of transport, but does not include fuel costs, lest people point to high petrol and diesel prices as the reason. Conveyance includes expenditure on vehicles, trains, flights, and other travel-related costs.

This finding is backed by the fact that the growth in passenger vehicle sales in rural India has outpaced the sales in urban India in each of the last six years since 2018-19. Of course, this is on a lower base, but a six-year streak is no aberration. Although still at a relatively nascent stage, rural and small-town Indians are increasingly switching from two-wheelers to four-wheelers, a departure from the typical image of a farmer astride his rickety two-wheeler.

Enough and more has been written about how more Indians are now choosing to fly, but less has been said about the composition of passengers skewing away from the bigger airports. Data with the Airports Authority of India shows that the share of the six metro airports in domestic passenger footfalls has fallen to 58 per cent in the April-January period of this financial year, from about 65 per cent during the same period in 2014-15.

What's more, it has been reported that the top 10 airports in the country accounted for 69 per cent of the domestic footfalls in 2024, down from 75 per cent in 2014. What this means is that more people are taking off from and landing at the smaller airports, many of which have come up under the government's UDAN scheme.

This is a sign that flights are no longer the sole domain of the urban rich. Sections of rural and semi-urban India are also taking to the air. In fact, ThePrint's Krishan Murari discovered the transformation a new airport is effecting in Darbhanga in Bihar.

Water, water everywhere

Village women walking in the pre-dawn light to far-off wells, carrying pots on their heads, is one of the most enduring and popular images associated with rural India. The reality, however, should be different now. Government data shows that, just a few days ago, the Jal Jeevan Mission crossed the milestone of providing 75 per cent of rural households with tap water connections. When it was launched, in August 2019, just about 17 per cent of rural households were covered.

Now, even if you want to discount the official data and say the government is overstating its achievements, let's assume that the number actually is 50 per cent and not 75 per cent. Even that means that one in two rural households has access to a tap.

Of course, one can question whether there is water flowing through these taps. But as Bengaluru has shown us over the past few days, a shortage of water is neither a rural nor a poor person's problem alone.

Perhaps the most striking change in rural India was highlighted by economist Radhika Pandey in her weekly MacroSutra column for ThePrint. She pointed out that the urban-rural gap has shrunk more for the lower consumption groups. That is, the difference between the rural poor and urban poor in terms of how much they spend is declining.

This, as Pandey noted, is a sign that government policies have been effective in targeting and uplifting the rural poor.

Most of these data points have been reported before, but taken together they point to a gradual change in rural India, a fact that has something for everybody.

Policymakers need to make sure this change isn't restricted to paper. They must also determine whether this change in consumer behaviour is concentrated among a slim band of affluent rural households, or if the band itself is becoming wider.

FMCG companies, too, will want to look into whether this represents a new and growing market. <https://theprint.in/opinion/standard-deviation/modi-govt-is-changing-rural-india-they-are-spending-differently-from-mgnrega-era/2007149/>

30. Multi-crore filtration plant in Handwara fails to filter single sip, residents protest (*risingkashmir.com*) March 20, 2024

The multi-crore filtration plant at Badbug village in Qaziabad Handwara has yet to filter a single drop of water, despite multiple redevelopment efforts promising clean water to residents. The project, despite several iterations, remains an unfulfilled commitment for the local population.

The residents of the area on Tuesday held a protest at the Jal Shakti department division in Handwara against the installation of large pipes from their local canal, which is currently the only source of drinking water and irrigation for the residents of the area.

They said the department is planning to set up 24-inch water pipelines to supply drinking water to other areas. They questioned the department, saying that if previous work was not completed correctly, why start a new scheme? They expressed concern that this scheme puts approximately 17,000 kanals of land at risk of drought.

Ali Mohammad, a local, said, "The Jal Shakti department had spent more than ten crores on the construction of a filtration plant, but so far, not a single sip has been filtered from that plant, which is a waste of public money. A new water bowl was recently constructed, but it collapsed within days, indicating mismanagement and wastage of funds by the department."

The residents said they had discussed the issues with the irrigation department, who confirmed in writing that the Jal Shakti department had illegally installed pipes, disregarding their objections. Locals said they have also taken legal action against this,

vowing not to allow the installation of new pipelines until their agricultural land is secure.

Abdul Gaffar, an elderly person, expressed dismay, questioning the government's oversight of the situation. "Despite millions of rupees being invested in the filtration plant, it has never been functional," he said. He called for a high-level probe into the project to address the alleged embezzlement of funds and lack of accountability.

The aggrieved residents have demanded accountability and action against those responsible for the mismanagement of funds and the failure of the filtration plant to deliver on its promises.

Despite many calls and attempts, the officials of the Jal Shakti sub-division could not be reached. <https://www.risingkashmir.com/multi-crore-filtration-plant-in-handwara-fails-to-filter-single-sip-residents-protest-c726d7a6-24e7-4a8d-9944-d00f60bd7a47>