

The bumpy road to climate finance

The question of finance tends to drive a wedge between the wealthy Global North and the developing world at climate summits. Will November’s Antalya summit be any different?

S DINAKAR
Amritsar, 22 September

When Nepal’s millennial Prime Minister Balen Shah takes the podium at the United Nations General Assembly this week, he is expected to demand compensation from the global community to help his Himalayan country cope with the impact of a catastrophic natural disaster that is widely blamed on climate change.

Armed with a \$5 billion bill, Shah plans to seek compensation from a special UN fund designed for climate-related disasters such as the havoc caused in his Himalayan nation in August by a receding glacier collapse, flooding and mudslide, killing thousands.

The Coalition for Disaster Resilient Infrastructure estimates that \$124 billion worth of Nepal’s infrastructure is exposed to climate-driven disasters, which could cause hundreds of millions of dollars of losses each year.

Nepal contributes very little to climate change, unlike its giant neighbours China and India, and has a strong case for compensation under the ‘polluter pays principle’.

Yet, India, too, is no less exposed than Nepal to disasters in the fragile Himalayan ecosystem, with a long list of recent calamities in the mountain states of Himachal Pradesh and Uttarakhand.

Broken promises
Nepal, India and other developing countries are seeking funds that rich countries are loath to provide. The Global South — most vulnerable to climate change — has demanded over \$1.3 trillion annually, with a substantial part in the form of grants to help nations adapt and cope with a warming earth and the disasters it brings. But rich nations have contributed less than a tenth so far, and mostly in the form of loans, according to the Organisation of Economic Cooperation and Development (OECD), a think tank of developed nations.

The tricky subject is once again set to fire up delegates at the next climate summit, the COP31, to be held in Antalya,

Türkiye in November.

There are two funds that are channelled through the UN system. The one that Shah is looking at, the UN’s Loss and Damage Fund, was created in 2023 specifically for climate disaster recovery. It has so far received only around \$800 million in pledges and, in any case, US President Donald Trump has taken his country out of it. His predecessor Joe Biden’s administration committed \$18 million, a measly figure for a nation with a \$32-trillion economy. The second is the UN’s Green Climate Fund, focused on helping countries adapt to climate change, and the US has quit this one too.

“The US policy shift is likely to impact energy-related investments and may influence the rate of clean energy transition in other countries,” said R R Rashmi, distinguished fellow at the think tank Teri.

Both funds are part of a broader climate finance programme under the United Nations Framework Convention on Climate Change (UNFCCC), designed to help poor countries cope with climate change. At previous UN climate summits, finance has driven a wedge between the wealthy countries, led by the US and Europe, and the developing Global South, led by India, South Africa, Indonesia and Brazil.

“We must make sure we operationalise the pledges that were made during the Loss and Damage Fund, where it was emphasised that adaptation finance should get equal weightage, not just mitigation finance. If the target of \$300 billion per year were met, then a country like Nepal, which is putting a bill of \$5 billion, has some hope of accessing this funding. But that target of \$300 billion per year is far from being met,” said Ulka Kelkar, executive director, climate, economics and finance, World Resource Institute India, a research organisation.

India’s historical contributions to emissions are insignificant — but not its present and future need for climate finance, Rashmi said. In the decade to 2024, India was the ninth-most affected

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worth ₹29.82 trillion. Over 550 million users are part of this UPI network and you can count your vegetable vendor, petty shop owner, music tutor and the Sidhi Vinayak Temple *hundi* in that list. The government of India is actively pushing the fintech sector to scale international linkages of UPI to slash the high remittance fees for the global Indian diaspora.

The government has announced that there will be a modest charge for UPI transactions above ₹2,000, starting from 15 October 2026 (*Business Standard* 16 September 2026). The editorial in this paper has said that “modest charges will enable healthy growth”. Are there going to be any downsides? We will get to that in a bit. But let us dive into why ‘free’ played an important role in the growth and acceptance of UPI.

All marketers know that offering something ‘free’ can act as a customer magnet. This has also fascinated behavioural economics academics.

Behavioural economist Dan Ariely’s chocolate experiment demonstrated the ‘zero price effect’, showing that humans react with irrational excitement when something is offered completely for free. In one experiment researchers offered people a choice between a high-quality Lindt truffle for 15 cents and a lower-quality Hershey’s Kiss for 1 cent. It was found that 73 per cent of the participants chose the premium Lindt truffle while only 27 per cent picked Hershey’s Kiss, after doing a mental cost-benefit analysis. What happens when the price is lowered?

In the next experiment they decided to offer both choices at 1 cent less: Lindt at 14 cents and Hershey’s Kiss for free. Logic would have said that the numbers will not change since the gap is still 14 cents. But in reality the results reversed. It was now Hershey’s Kiss that got 69 per cent participants picking it vs Lindt at 31 per cent.



PHOTO: SHUTTERSTOCK

The support needed (in \$ bn)

	Global	India*	China	India's share of global total
Adaptation	686	NA	271	NA
Mitigation	1,828	NA	1,465	NA
Cross cutting	2,645	2,500	126	NA
Total	6,146	2,500	1,862	41%

*India submitted first BTR in April 2026; Source: United Nations Biennial Transparency Report (BTR) 1

nation by climate-related disasters — recording around 80,000 deaths, or 9.6 per cent of the global total, from extreme weather events. Droughts, cyclones, heatwaves, and floods have led to losses of \$170 billion during the past three decades, according to the nonprofit Germanwatch’s Climate Risk Index 2026.

To displace coal, which accounts for over 70 per cent of power generation and achieve net zero by 2070 — where you remove as much greenhouse gas as you put in the air — India needs \$500 billion in investments by 2030 and \$13 trillion by 2070, said Santosh Sarangi, secretary, Ministry of New and Renewable Energy. These numbers do not include the most critical aspect of climate finance, funds for adaptation and loss and damage — the kind that Nepal needs. Rather, Sarangi was referring to climate mitigation — how to reduce or prevent emissions of greenhouse gases

and decarbonise the economy.

Falling short

“Developing countries need massive international support to be able to implement the Sustainable Development Goals,” said UN Secretary-General António Guterres at the 18th Brics summit, held in New Delhi on September 12-13. “The international financial architecture must be reformed, giving higher participation and influence to developing in the decision-making processes to guarantee more equity and justice, and to address historical injustices.”

Aligning finance with climate policy goals is crucial for achieving net zero and for building resilience to climate change. The 2024 climate summit in Baku, Azerbaijan, set a \$300 billion annual financing target, while COP30 discussions pushed for \$1.3 trillion annually by 2035. But adaptation targets remain underfunded. Devel-

oped countries provided and mobilised only \$132.8 billion in climate finance for developing countries in 2023 and \$136.7 billion in 2024, according to new OECD data.

“OECD’s latest figures show developed countries technically ‘exceeding’ the \$100 billion goal in 2024; this number tells a dangerous story of accounting tricks, donor escape-routes, and a rapidly closing window for climate justice,” said Tasneem Essop, executive director of Climate Action Network (CAN) International, an umbrella of climate NGOs. “What’s required is a massive, predictable, and grant-based scale-up of non-debt-inducing public climate finance.”

“Many European countries have cut their climate finance spending in 2025,” Sven Harmeling, head of climate at CAN Europe, said. “These harsh cuts breach their obligations to provide such support, undermining Europe’s reputation as a credible partner.”

Campaigners also point out that much of what is counted as climate finance is delivered as loans, deepening debt burdens instead of building resilience.

“When you look at it from a private investor’s perspective, adaptation is not ideal because private investment will look for returns whereas adaptation actions are distributed across many beneficiaries,” Kelkar said.

OPINION

UPI’s 10th birthday party



AMBI PARAMESWARAN

“Major turning point in India’s digital payment journey,” said the PM on the 10th birthday of UPI, reported this paper (August 25, 2026). When UPI was launched, no one would have imagined that in just ten years it will become the force that it is today. The Economist (September 8, 2026) spoke about the many favourable factors that helped UPI become a widely celebrated phenomenon in a relatively short period.

The first aspect was the sheer simplicity of the app. Unlike a credit or debit card, the merchant needed just a smart phone with an internet connection. It was simple to connect a bank account to the UPI-based app. And you are ready to send or receive money.

The second was the launch of the Jio telecom network in the same year. Its aggressive pricing made data charges so low that suddenly millions started moving up from old feature phones to new-age smartphones with internet connections. And cheap smartphone availability helped this migration.

The third was the momentous demonetisation announcement on November 8, 2016, just a few months after the rollout of UPI.

It was, as they say, a ‘perfect storm’. And UPI got the storm winds behind it to help it take off.

What also played a very important role was the decision of the government to ban fees for commercial UPI transactions.

Unlike a credit or a debit card where the card issuer charges an MDR (merchant discount rate) to the merchant, UPI was free. The merchant accepting UPI payment did not have to part with any of his revenue to the UPI-issuing platforms or banks.

As a result of all these, in August 2026 UPI processed 24.5 billion transactions

worth ₹29.82 trillion. Over 550 million users are part of this UPI network and you can count your vegetable vendor, petty shop owner, music tutor and the Sidhi Vinayak Temple *hundi* in that list. The government of India is actively pushing the fintech sector to scale international linkages of UPI to slash the high remittance fees for the global Indian diaspora.

The government has announced that there will be a modest charge for UPI transactions above ₹2,000, starting from 15 October 2026 (*Business Standard* 16 September 2026). The editorial in this paper has said that “modest charges will enable healthy growth”. Are there going to be any downsides? We will get to that in a bit. But let us dive into why ‘free’ played an important role in the growth and acceptance of UPI.

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Researchers concluded that zero or free has an emotional hot button that makes us behave irrationally.

This experiment has been repeated multiple times in different settings and free always wins.

Will UPI get a huge headwind if it comes with a merchant charge/an MDR?

What has been proposed is that UPI will be free (with the government picking up the tab) for all small transactions but will attract a merchant fee when the transactions are of a higher value for a registered big merchant.

From the data we know that in August the number of daily transactions on UPI was 791 million and the value was ₹96,205 crore.

That works out to an average of just ₹1,217. Hopefully most of the transactions on UPI will escape the charge.

As Rajiv Agarwal of Innoviti Technologies, which works on payment solutions, told me, most big value purchases like home appliances or televisions or mobile phones are rarely paid through UPI.

Consumers know that by using a credit card they get an automatic ‘cash back’, a credit period of up to one month and may be EMI if required (though EMI is also available on UPI-linked transactions).

While all this is true, when something that is ‘free’ becomes a paid-for service, it will attract some push-back. And I should add that there have been exceptions to this, with Jio being a shining example of a very smooth transition from free to paid. But that aside, it will be necessary for UPI and the National Payments Corporation of India (NPCI), which runs UPI, to do a massive outreach to ensure that UPI does not get seen as a ‘paid-for service’. It is commendable that NPCI is actively looking for merchants who are today avoiding UPI — I suppose to nudge them to adopt UPI (when I shared on X a poster I had seen at a restaurant saying ‘No Digital Payments Accepted’, I got a message from NPCI/UPI asking me for the name of the restaurant).

Hopefully the paid version of UPI will not end up with more merchants putting up a ‘not accepted here’ sign.

Ambi Parameswaran is a best-selling author and independent brand strategist. His latest is the 10th anniversary special edition of *Nawabs Nudes Noodles*

**Sun Petrochemicals Private Limited**
[SunPetro]
8th 9th & 10th Floors, ATL Corporate Park, Saki Vihar Road, Chandivali, Andheri (E), Mumbai-72. Phone: 022-69325300.
CIN: U24219MH1995PTC464242

Invitation to Bid (ITB)
SunPetro invites following Bids against upcoming tenders for SunPetro's Oil & Gas fields, in Gujarat India:
1. Hiring of Integrated Drilling Services on callout basis for Hazira Offshore field in Gujarat.
2. Sale of Produced Oil /Test Oil from Hazira Field, Gujarat.
3. Hiring of Security Services for all sites of SunPetro.
4. Hiring of Agency for carrying out 4D interpretation Services for Bhaskar-I field.
5. Augmentation of Fire Fighting System for Bhaskar-I field.
6. Supply of Multiphase Pumps for transporting well fluid comprising Oil, Water, and Gas for Bhaskar-I field.
7. Construction of Crude Oil Pump House including procurement, fabrication & erection, civil, structural, piping, instrumentation, electrical, pre-commissioning and commissioning works for Bhaskar-I field
8. Hiring of Engineering Consultancy Services for carrying out Geophysical Services on callout basis for Hazira Offshore field in Gujarat.
9. Rate Contract for Supply & Installation of new Porta Cabin, Repair /Maintenance/ Renovation of existing Porta Cabins and other associated works with Porta Cabins.
10.Hiring of Marine Vessels for Drilling Operations in West Coast of India, Gujarat.
Interested parties to visit website: www.sunpetro.com for further details of tender/ Invitation to Bid.

FORM G
(Version 3)
INVITATION FOR "EXPRESSION OF INTEREST" FOR RANKINI POWER GENERATION PRIVATE LIMITED OPERATING IN "POWER GENERATION" AT KOLKATA
(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS
1.	Name of the Corporate Debtor along with PAN & CIN LLP. CD - Rankini Power Generation Private Limited PAN No. - AABCR1630B CIN No. - U40100WB1995PTC070451
2.	Address of the Registered Office. Registered Office: Room No. 701, 7th Floor, Sidco Global Tower, CN 8/2, Sector-V, Salt Lake City, Kolkata - 700091, West Bengal, India
3.	URL of Website. https://rankinipower.sumedhamanagement.com/
4.	Details of place where majority of fixed assets are located. The corporate debtor holds stake in Abhijeet MADC Nagpur Energy Private Limited (AMNEPL) which has a 246 MW power plant with 25.6 MW DG Sets at Nagpur. However, post the initiation date/ CIRP Initiation Application filing date, certain dilutions in the shareholding of AMNEPL have taken place which are under legal scrutiny.
5.	Installed capacity of main products / services. N.A.
6.	Quantity and value of main products / services sold in last financial year. N.A.
7.	Number of employees/ workmen. There is only 1 employee in the Company.
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL. Further details about the Corporate Debtor or any additional information can be obtained from the Deemed Resolution Professional / Resolution Professional through the provided email: ip.rankinipower@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(b) of the Code is available at URL. The information can be obtained from the Deemed Resolution Professional / Resolution Professional through email: ip.rankinipower@gmail.com
10.	Last date for receipt of expression of interest. 08-10-2026
11.	Date of issue of provisional list of prospective resolution applicants. 18-10-2026
12.	Last date for submission of objections to provisional list. 23-10-2026
13.	Date of issue of final list of prospective resolution applicants. 02-11-2026
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants. 07-11-2026 (Subject to receipt of Non-Disclosure Agreement by eligible PRAs)
15.	Last date for submission of resolution plans. 07-12-2026*
16.	Process email id to submit Expression of Interest. ip.rankinipower@gmail.com
17.	Details of the Corporate Debtor's registration status as MSME. The Corporate Debtor is not registered with Ministry of Micro, Small and Medium Enterprise.

* Subject to receipt of approval for extension of the CIRP period from the Committee of Creditors and the Hon'ble NCLT, Kolkata Bench. Further, refer Expression of Interest (EOI) Process Document available on the website of the corporate debtor at <https://rankinipower.sumedhamanagement.com/> or send an email to ip.rankinipower@gmail.com for relevant details and detailed Expression of Interest.

For Rankini Power Generation Private Limited
Deemed Resolution Professional
Bijay Murmura
In the matter of Rankini Power Generation Private Limited
Registration No: IBB/PA-001/IP-N00007/2016-17/10026
AFA Valid upto 31-12-2026
Registered address with IBB: 6A Geetanjali Apartment, 85 Middleton Street, Kolkata - 700071, West Bengal
Registered E-mail ID with IBB: bijay_murmura@sumedhamanagement.com
Process specific E-mail address: ip.rankinipower@gmail.com
Website: <https://rankinipower.sumedhamanagement.com/>
Date: 23rd September, 2026

Place: Kolkata

**ASSAM POWER DISTRIBUTION COMPANY LIMITED**
(A Govt. of Assam Public Limited Company)

No: APDCL/CGM (NRE)-236/2026-27/19 Date: 21-09-2026
TENDER NOTIFICATION
Assam Power Distribution Company Limited (APDCL) invites sealed tenders from prospective bidders for "Design, Supply, Installation, Commissioning and 5 years CMC of Grid Connected Solar Power Plants including Solar Trees at Srimanta Sankardeva Abirbhav Kshetra, Batadrava, Nagaon".
The bid documents and other detailed information shall be available for download on www.apdcl.org and www.assamtenders.gov.in from **29-09-2026 at 17:00 hrs.**
Sd/- Chief General Manager (NRE)
APDCL, Bijulee Bhawan (Annex Building), Paltanbazar, Guwahati
Please pay your energy bill on time and help us to serve you better!

**DCW LIMITED**
CIN: L24110G1938PLC00748
Registered Office: Dhrangadhra - 363 310, Gujarat
Head Office: Nirmal, 3rd Floor, Nariman Point, Mumbai - 400 021
Tel. No.: 022 - 4957 3000 / 4957 3001
Website: www.dcwlttd.com, **E-mail :** investorrelations@dcwlttd.com

NOTICE TO SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM SPECIAL WINDOW FOR RE-LODGEEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES
Dear Shareholder(s),
Securities and Exchange Board of India ("SEBI") had discontinued transfer of physical shares from April 1, 2019. However, a special window was opened by SEBI vide Circular No. SEBI/ HO /MIRSD /MIRSD-PoD / P / CIR/2025 / 97 dated July 02, 2025, from July 7, 2025, to January 6, 2026, for re-lodgement of physical share transfer requests originally submitted before April 1, 2019, but returned due to deficiencies in documentation.
In order to facilitate the Investors, SEBI vide Circular No. **HO/38/13/11(2) 2026-MIRSD-PoD/ 1/3750/2026** dated January 30, 2026, has extended the special window for transfer and dematerialization of physical shares for a period of one year from **February 05, 2026, to February 04, 2027**, to facilitate **re-lodgement of Transfer Requests of Physical Shares**.
This facility is available for transfer deeds that were **lodged prior to April 01, 2019**, (extended till March 31, 2021) but were rejected/returned/not attended due to deficiency in the documents/process/or otherwise. The applicants can refer to the below mentioned matrix for clarity regarding the applicability of this window.

Execution date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement) Yes (it was rejected/ returned earlier) Yes No	Yes Yes No No	Yes Yes No No

All transfer requests that are duly rectified and re-lodged during the aforesaid period will be processed through the transfer-cum-demat mode, i.e., the shares will be transferred and issued only in dematerialised form. Such securities shall remain under lock-in for a period of one year from the date of registration of transfer and shall not be transferred, pledged, hypothecated or lien marked during the said lock-in period. Further, re-lodgement of legally valid and complete documents for transfer of physical shares, where there is no dispute on ownership, will be considered.
Accordingly, the lodger(s) must have an active demat account. The investors who have missed the earlier deadline of March 31, 2021, are encouraged to take advantage of this opportunity by furnishing the necessary documents, including the Client Master List (CML), duly executed transfer deed(s), original share certificate(s), and any other necessary documents, to **M/s. Bigshare Services Private Limited**, the Company's Registrar and Share Transfer Agent (RTA), within the stipulated timeline, at the contact details provided below.
M/s. Bigshare Services Private Limited
Office No S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093
Tel.: (022) 6263 8200 Fax: (022) 6263 8299
(From 9:00 a.m. to 5:00 p.m. on all working days)
Email Id: investor@bigshareonline.com
Update of KYC and conversion of physical shares into dematerialised form:
Shareholders holding shares in physical form are encouraged to update their KYC details and convert their physical shares into dematerialised (electronic) form. Holding shares in dematerialised form offers multiple benefits and eliminates the risks associated with the physical share certificates.
Thanking you,
For DCW Limited
Sd/
Dilip Darji
Sr. General Manager (Legal) & Company Secretary
Date: 22nd September, 2026