

India to spruce up mechanisms for accessing climate finance

A new 'country platform' is expected to help India tap Green Climate Fund resources more easily; the fund has faced criticism from developing countries for its complex disbursement procedures and lack of technical support to avail it

Jacob Koshy
BELEM, BRAZIL

India was among the 13 countries and a regional alliance of African countries that announced plans to set up a national platform for "climate and nature finance" at a ministerial event during COP30 underway in Belem, Brazil, on Saturday. This would be coordinated through the Green Climate Fund (GCF), an institutional mechanism that has been at work since 2015, to fund projects in developing countries to adapt to unfolding climate change and to invest in clean energy.

Despite being the world's largest institutional mechanism for disbursing funds for climate finance, with commitments worth \$19 billion, only a quarter of it has been properly allocated as of 2024. The GCF faces criticism from developing countries that its disbursement mechanisms are often difficult to comply with and there is limited technical support to avail these funds.

A stated goal of the GCF is to ensure that its funds are evenly split between adaptation and mitigation.

The Belem ministerial event, co-hosted by Brazil's Ministry of Finance and



The ministerial event on climate finance under way in Belem, Brazil, on Saturday. X/@THEGCF

the GCF, brought together ministers and other senior government officials as well as international, national, public, and private climate finance leaders.

New 'country platform'

While India already engages with the GCF, it is believed that a new 'country platform' for "climate and nature finance" would help the country move away from a "fragmented approach" towards accessing funds.

This is especially significant in a year when calls from developing countries for prioritising adaptation and improving access to climate finance are particu-

larly resonant, especially at the ongoing proceedings of COP30. *The Hindu* reached out to the Environment Ministry for more clarity on the country platform but did not receive a comment until press time.

Halfway through negotiations on Saturday, India was leading developing countries' clamour for a focussed discussion and roadmap on a section of the Paris Agreement called Article 9.1 which mandates that developed countries provide funds for mitigation and adaptation.

The announcement of such a platform also ties in with expectations that negotiators may finalise a list

of indicators that can be used to measure progress towards the so-called Global Goal on Adaptation (GGA). Progress on producing an agreed list of indicators has been difficult, with nearly 90 experts working over two years to narrow down a list of almost 10,000 potential indicators to a final set of just 100, which is supposed to be adopted at COP30, according to a report by Molly Lempriere, an analyst for Carbon Brief, an agency that tracks climate negotiations.

However, with India, among other countries expected to announce National Adaptation Plans,

there is greater vocal support and interest in having a concrete outcome on the GGA.

Announcing their country and regional platforms, representatives from the African Islands States Climate Commission (AISCC), Cambodia, Colombia, India, Kazakhstan, Lesotho, Mongolia, Nigeria, Oman, Panama, Rwanda, the Dominican Republic, Togo, and South Africa shared their vision and strategies for leveraging country platforms to accelerate climate action. This brings the number of platforms to 16, with the previously established Brazil Country Platform and Caribbean Regional Platform, according to a note from the GCF.

GCF support for India

As of August 2024, India has received commitment from the GCF for 11 projects worth \$782 million to mitigate and adapt to climate change in sectors, including water, clean energy, coastal, livelihood, transport, medium and small enterprises and climate start-ups. A bulk of the financing is in the form of concessional loans.

India's Environment Ministry is the primary access point (or the Nodal Designated Authority) for GCF-linked funding.

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