

PRESS RELEASE

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NSE and IFC Host 4th Workshop on GSS+ Bonds in Chennai, Driving India's Sustainable Finance Agenda

The National Stock Exchange of India (NSE), in collaboration with the International Finance Corporation (IFC), successfully hosted a two-day capacity-building workshop on Green, Social, Sustainability, Sustainability-linked, and Transition (GSS+) Bonds in Chennai on March 11-12, 2025. This event marks the fourth in a series of workshops aimed at strengthening the understanding and adoption of thematic bonds to bridge the sustainable finance gap in India. Following sessions in Mumbai, New Delhi, and GIFT City, the Chennai edition saw 90 participants representing 62 companies across key sectors, including BFSI, Manufacturing & Industry, Energy & Power, Cement & Construction Materials, Automotive, Healthcare, and IT, joining the workshop. The city, known for its deep-rooted industrial base and pioneering efforts in sustainability, provided the perfect backdrop for discussions on innovative financing mechanisms for climate resilience and sustainable development.

Shri Krishna Chaitanya, CEO, Tamil Nadu Infrastructure Fund Management Corporation, highlighted the importance of structuring bankable and sustainable infrastructure projects, stating "Tamil Nadu has always been at the forefront of sustainable infrastructure development. TNIFMC's focus on identifying, structuring, and attracting investments into viable and sustainable projects is crucial for the state's continued economic growth and environmental sustainability thus aiding in its initiatives on achieving net zero before 2070. GSS+ bonds provide a valuable avenue for financing these projects, ensuring they meet the highest standards of environmental and social responsibility."

Ms. Wendy Werner, Country Head IFC India, emphasized the urgency of scaling sustainable finance solutions in the Indian capital market. She stated, "As India accelerates its journey toward sustainable finance, thematic bonds are critical to closing the financing gap and promoting resilience. With \$23.4 billion in green and social bonds issued globally by December 2024, IFC is one of the largest issuers and investors in GSS+ bonds markets. By deepening understanding and collaborating with stakeholders we are committed to catalysing the growth of the GSS+ bond market, and channel investment to projects that deliver real impact. We are grateful to NSE India for their continued partnership and look forward to leveraging capital markets to accelerate India's energy transition".

Dr Harish Ahuja, Head Sustainability and Listing Business, NSE, stated in his welcome speech, “Globally, sustainable bonds like green bonds, social bonds & sustainability linked bonds have emerged as a key mechanism to mobilise capital for green and social projects. According to recent estimates, by end of 2024, cumulatively the global sustainable bond market has surpassed \$4 trillion, with Asia emerging as a major player in this domain. In 2024, sustainable bond issuance is forecasted to reach \$1.13 trillion, marking a 16% increase from the \$982 billion raised in 2023. India has made remarkable progress in issuance of green bonds. Additional incentives and green taxonomy will help us push the envelope further and attract many more investors and issuers. However, India can achieve a lot more by creating right incentives mechanism and putting in place green taxonomy.”

The two-day workshop featured insightful panel discussions, enriching the discourse on GSS+ bonds and the global carbon market. The first panel, titled " Role of DFIs in Mobilizing Sustainable Finance" featured Shri Krishna Chaitanya, CEO, TNFIMC, Ms. Victoria Powell, Senior Manager - ESG, Regulatory Affairs, WFE, Mr. Nirav Khambati, Partner, The Blended Finance, Shri. Surya Prakash Valluri, Chief Sustainability Officer, Grasim Industries, and Mr. Abhishek Sinha, Senior Investment Officer, IFC and was moderated by Ms. Monica Chander, Regional Industry Manager, MAS South Asia, IFC. The discussion explored the pivotal role of DFIs in fostering sustainable development across India.

The second panel, moderated by Dr. Harish Ahuja, Head Sustainability and Listing Business, NSE focused on "Launch of Global Carbon Market: Opportunities, Challenges, and the Path Forward." Esteemed panellists included Shri. R.R. Rashmi, Distinguished Fellow, TERI, Shri. Simon Henry, Director of Carbon Market Development, IETA, Ms. Catherine Soper, Commercial Director, BeZero Carbon, Shri. Jasmeet Singh Bajaj, Founder, FCF-India, and Shri. Pramod Jain, CGM (Treasury), IOCL. The panel delved into the complexities and potential of global and Indian carbon markets, identifying key strategies for future growth. Additionally, Mr. Julio Obeso, Emerging Market Portfolio Manager, HSBC, also shared his perspective as an experienced international investor in emerging market thematic bond issuances.

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