



Addressing vulnerabilities and financing needs for an equitable low-carbon transition

CROSS-COUNTRY JUST TRANSITION DIALOGUE SUMMARY

December 8, 2023 | Dubai | Compiled by: Nivedita Choleyil and Apoorva R

INTRODUCTION

On December 8, 2023, WRI India convened a dialogue titled “Cross-Country Just Transition Dialogue: Exploring Vulnerabilities and Financing Needs for an Equitable Low Carbon Transition” on the sidelines of COP28 in Dubai. The dialogue, conducted in hybrid mode, brought together 26 representatives from Argentina, Australia, Chile, India, Indonesia, South Africa, the United Kingdom, the United States, and the Philippines to share their views and experiences on two important issues:

- Key vulnerabilities and short-to-medium-term needs associated with low-carbon transitions, considering national contexts and climate strategies.
- Financing needs and mechanisms that consider national contexts and are accessible to the most vulnerable populations.

A list of participants is provided at the end of this document.

The dialogue highlighted how countries are in varying stages of addressing low-carbon transition impacts while engaging with diverse stakeholders. The participants highlighted the need for place-based studies to inform the just transition discourse and institutional preparedness to engage with questions regarding just transition. The dialogue also discussed the need to blend finance from private and public sources to fund the social aspects of the transition, such as skilling and safety nets.

CONTENTS

1	Introduction
2	Low-carbon pathways and just transition needs vary across countries
2	Key vulnerabilities and needs associated with the low-carbon transition
4	Interventions for a just and equitable low-carbon transition
6	Designing and operationalizing a framework for a just and equitable low-carbon transition
7	Financial needs and mechanisms associated with just transition
8	Conclusion and the way forward
9	Participants
10	References
11	Acknowledgments
12	About WRI India

These conference proceedings reflect the presentations and discussions of participants and do not necessarily represent the views of WRI India or other participating institutions.

LOW-CARBON PATHWAYS AND JUST TRANSITION NEEDS VARY ACROSS COUNTRIES

While countries continue to strengthen their climate commitments, they face the unprecedented challenge of transitioning to a low-carbon and climate-resilient future that considers their national circumstances and development imperatives. The transition away from fossil fuels, expansion of renewables, industrial and transport decarbonization, and changes in food and agriculture systems can bring new economic opportunities. At the same time, these transitions will entail major economic changes that will impact people's livelihoods.

However, the impacts of the low-carbon transition will differ across countries based on their national circumstances. Within countries, there will be differential impacts across geographical regions, socioeconomic groups, and gender. Because natural resources are often not evenly distributed, a low-carbon transition could exacerbate the vulnerabilities of workers and sectors such as coal mining and agriculture, which rely heavily on resource availability. Small businesses in transitioning sectors, which provide livelihoods to a sizable portion of the population in emerging economies, could also be disproportionately impacted due to their limited access to technology and low-cost finance.

The preamble to the Paris Agreement mentions just transition for workers, but implementing it requires a country-specific understanding of a wide range of livelihood impacts and financing requirements. Moreover, alongside the focus on coal, the transitional impacts on industrial and agricultural livelihoods and the need for country-specific financing also require planning and attention.

KEY VULNERABILITIES AND NEEDS ASSOCIATED WITH THE LOW-CARBON TRANSITION

The participants highlighted on-ground challenges associated with low-carbon transitions across countries. The challenges included loss of jobs, outdated skills, and aggravation of existing socioeconomic vulnerabilities, further exacerbated by climate change.

Impacts on land-based livelihoods

The transition to a low-carbon future may adversely impact land-based livelihoods. In developing countries that rely heavily on coal-based power, the rapid retirement of coal-based thermal power plants can lead to social conflicts and displacement of workers.

Even where the transition to cleaner energy sources creates new livelihood opportunities, it might not accommodate all workers. For example, changed land use because of solar photovoltaic parks might reduce access to agricultural land and pastures. Also, increased biofuel production on agricultural land might affect food production.

The case of the Pavagada solar photovoltaic park in India is an example of the impacts of large solar photovoltaic installations on land-based livelihoods. A survey of five villages around this solar park showed that the area of land under cultivation decreased by 88 percent after the installation of the solar park. Further, the solar park employed fewer people than the number of those who lost their agricultural and pastoral livelihoods associated with the land (Poojary et al. 2023), requiring workers to seek jobs in nearby villages or cities.

Another example shared by a participant related to community conflict due to fly ash leakage from thermal power plants that negatively impacted agricultural land (Deshpande 2022).

Such examples point to the need to plan interventions such as social safety nets for land-based livelihoods and compensation for loss of access to productive land.

Low-carbon transitions increase the demand for limited land resources, because land is needed for renewable energy (RE) plants and the cultivation of crops for biofuels. In this context, the co-utilization of land for power generation alongside existing land uses such as crop cultivation and grazing is widely discussed as a potential solution. An example of land co-utilization is agri-photovoltaics, which is characterized by the coexistence of solar photovoltaic-based power generation and agricultural and grazing activities on the same land. This model allows for crop cultivation or livestock grazing in the shaded area below the installed solar photovoltaic panels. If such interventions increase capital costs, these can potentially be incorporated into the tenders for new large-scale solar parks.

Impacts on micro, small, and medium enterprises (MSMEs)

MSMEs comprise about 90 percent of businesses and account for more than 50 percent of employment worldwide (World Bank 2019). Therefore, they are important contributors to job creation and global economic development, especially in developing countries. However, climate change poses severe risks to MSMEs, such as infrastructural damage, regulatory uncertainties, financial risks, market fluctuations, supply chain disruptions, and reputational damage (Ahuja et al. 2024). Moreover, low-carbon transport policies could adversely impact MSME workers involved in the manufacture of components for internal combustion engine vehicles because the transition to electric vehicles could cost them their jobs.

In this context, a low-carbon transition for MSMEs is associated with the following potential challenges:

- **Capital costs:** Cleaner technology alternatives are rapidly evolving; however, there is limited understanding of their potential risks. For instance, the high costs associated with clean and low-carbon technologies reduce MSMEs' ability to adopt them, which in turn impacts their competitiveness in domestic and global markets.
- **Transactional costs:** Access to suitable financing can help MSMEs adopt decarbonization measures. However, they often struggle with the technical language of the banking system and limited access to information, which hinder their ability to make informed decisions. Additionally, they lack the creditworthiness and financial literacy needed to complete the required paperwork, making it hard for them to access finance.
- **Opportunity costs:** Most MSME workers are daily wagers, and attending training programs entails loss of income due to absence from work. This is a challenge for them, because they lack a clear sense of how the training will improve their pay or job prospects. Business owners, meanwhile, are hesitant to invest in training, fearing that skilled workers may leave for better jobs, reducing their incentive to train their workers.

Aggravation of existing vulnerabilities due to the low-carbon transition

Several countries planning for a just and equitable low-carbon transition face significant developmental challenges in the form of wealth and income inequalities, high unemployment rates, and gender disparities. Developing countries also have a large informal workforce, such as those in the brick kiln industry or the downstream oil and gas sector, including petrol pump and garage workers. Without addressing these existing vulnerabilities, the shift to a low-carbon economy risks creating new vulnerabilities or worsening existing vulnerabilities.

In developing countries, the vulnerabilities associated with the low-carbon transition are not limited to loss of livelihoods. As countries transition toward a low-carbon economy, in the short term, they may experience higher or more volatile energy prices, which adversely impact lower-income groups. Also, regions with less RE potential may not be able to benefit from the investments in such technologies (Hingne and Swamy 2023). It is important to anticipate, plan for, and mitigate these impacts equitably.

Although a low-carbon transition may create new vulnerabilities or worsen existing ones, climate change will exacerbate them. In India, for instance, recurring climate hazards in rural areas (Mohanty 2020), combined with growing urbanization, are compelling agricultural workers to migrate to cities, where job security is lacking. A decline in fossil-fuel-based employment in rural areas could exacerbate this trend (Nagaraj and Srivastava 2023). The challenges thus are both transitioning to climate-resilient housing, infrastructure, and agriculture in vulnerable areas as well as securing finance for these climate-resilient needs.

INTERVENTIONS FOR A JUST AND EQUITABLE LOW-CARBON TRANSITION

Planning for a just and equitable low-carbon transition needs to be dynamic and requires a recognition and understanding of country-specific contexts. Just transition holds unique meanings for different countries, shaped by their domestic priorities. For instance, as one participant shared, in Argentina, addressing gender disparity in the electricity sector is important because women are generally underrepresented, especially in decision-making roles. This underscores the need for targeted low-carbon transition interventions that not only protect women from adverse transitional impacts but also promote their participation and leadership in the transition to a low-carbon economy. Therefore, at the global level, instead of adopting a uniform just transition framework, it is imperative to learn from country-level experiences and establish a strong platform for knowledge-sharing to guide the transition.

The participants highlighted that policies enabling just transition need not be restricted to climate policies; they could be integrated in all development policies. This is crucial in developing countries where wealth and income disparities, often rooted in social and political structures, are increasing. Therefore, a more comprehensive concept of just transition is needed, extending beyond impacts on jobs and employment patterns to encompass broader equity issues. For example, in large countries such as India, where most of the population relies on non-motorized transportation, one participant noted that transport policies frequently overlook pedestrian needs.

Although a transition to a low-carbon economy will create new risks and vulnerabilities, with potential adverse impacts on jobs and workers, it can also create opportunities for transformative change and collaboration. The workshop participants highlighted key interventions required to plan for a just and equitable low-carbon transition.

Inclusive stakeholder engagement and field-based studies

Engagement with communities and workers through field-based consultations and studies is important. This will enable a dialogue between local governments and businesses, informing them about low-carbon transition interventions that are likely to affect their lives and livelihoods. This is especially critical in the context of vulnerable communities that are likely to be impacted by fossil fuel decarbonization and lack viable alternative livelihood opportunities. Further, such engagement should be complemented by inclusive plans to support communities and workers engaged in jobs and livelihoods that will be affected by the transition to a low-carbon economy.

The decommissioning of the Komati Power Station in South Africa is an example of the need for timely engagement. The communities and workers were not informed in advance about the plant's closure and its implications, leaving them unprepared for job losses. They expected immediate replacement jobs and economic opportunities, but these have not yet materialized (Presidential Climate Commission 2023).

Engagement with community leaders from the beginning of a project or a planned transition facilitates knowledge-sharing with local communities and provides crucial insights into their issues and challenges.

Field-level stakeholder engagement in countries can bring in voices from the ground and thereby inform an inclusive global transition to a low-carbon economy. For example, in Bangladesh, textiles are an important industry, employing many workers. A transition to a low-carbon and more sustainable textile industry can become inclusive by engaging with textile workers on green jobs, better working conditions, and secure livelihoods.

Ensuring that women and disadvantaged communities actively participate in the stakeholder engagement processes is equally important, because they are often at the forefront of the economic and environmental changes of the transition. Including their voices from the inception of the project will foster more equitable and representative decision-making, helping develop policies and initiatives that better reflect the needs and aspirations of the community members. Such inclusion will also enhance the legitimacy and success of the transition efforts.

Chile's participatory climate planning has included people who are not "experts" but are vulnerable to the impacts of the low-carbon transition. This was reflected in the "Just Energy Transition Strategy," which was developed in December 2021 as a response to the commitment made in its updated Nationally Determined Contributions (NDCs). The strategy aimed to address the socioeconomic challenges that may arise due to the retirement of coal-based power plants and included a comprehensive participation process that involved organizing workshops for unions, local citizens, and the public (Frohlich and Gómez 2024). Although Chile has adopted a just transition framework in response to international climate policy, it has implemented a process to streamline policies by talking to people at the local level (Santander 2022).

The case of the transition to natural farming in India's Andhra Pradesh state was cited by one of the participants as an example of inclusive stakeholder engagement. Farmers could enroll in training sessions on alternative agricultural practices and were given the option to test these practices at the plot level. This led to nearly 0.6 million conventional farmers in the state of Andhra Pradesh transitioning to natural farming in the year 2021–22 (GIST Impact 2023).

Integrated governance

The participants highlighted that regular engagement with diverse stakeholders needs to be institutionalized through a multistakeholder governance structure that allows stakeholders to come together at the regional level. The Presidential Climate Commission in South Africa is an example that offers a model for designing and implementing a just transition framework through a multistakeholder participatory process (Presidential Climate Commission 2023).

Planning for and implementing a just and equitable transition requires improved integration across government ministries and departments at both the national and subnational levels. This requires governance with both horizontal and vertical integration. Horizontal integration requires institutional collaboration across ministries and departments such as environment, education, labor, and finance with the support of sector-specific agencies such as coal, petroleum, RE, and agriculture. Vertical integration requires national and subnational governments to institutionally collaborate and address the local impacts of low-carbon interventions. Local governments, which typically have a better understanding of community needs and context, may be in a better position to foster multistakeholder engagement and contextually relevant implementation.

Skilling and capacity-building

The discussion highlighted the need for skilling and reskilling workers and communities that may be directly affected by the low-carbon transition. As technologies change, training curricula need to be updated to prepare workers for new roles in the transitioning economy. To enable a just and inclusive transition, there is a need to consider skilling for workforces associated with both the upstream and downstream segments of industrial value chains. The example of the oil and gas industry shows that the upstream segment, which

includes automotive components, and its supply chain has a skilled workforce. The downstream segment, particularly in countries of the Global South, comprises an informal workforce or contractual employment such as jobs at petrol pumps.

Skilling for workers directly impacted by the low-carbon transition needs to be complemented by institutional capacity-building to recognize the social aspects of the transition and the implementation of measures for the workforce that are just, equitable, and gender-inclusive. This requires institutions to recognize the dynamic drivers of inequalities and the transition's likely impact on vulnerable communities.

Both the public and private sectors play a role in supporting workforce training and skilling programs. The public sector can support unemployment packages, offer financial incentives for the private sector to conduct training, and facilitate international knowledge exchange. The private sector can also align its skill development initiatives with emerging market demands and foster innovation through partnerships with educational institutions and training providers. Public-private partnerships can potentially bring together knowledge expertise and guarantees that reduce the investment risks of just transition initiatives by ensuring a minimum return or covering potential losses. This risk mitigation may include loan guarantees or insurance schemes provided by governments or multilateral agencies.

DESIGNING AND OPERATIONALIZING A FRAMEWORK FOR A JUST AND EQUITABLE LOW-CARBON TRANSITION

Designing and operationalizing a framework for a just and equitable low-carbon transition is a challenge. Preparing for a just transition is a complex planning exercise, whether in the private sector or the public sector, or, as is often the case, at their intersection. Moreover, political buy-in and alignment will be critical for planning and implementing just transition.

Unless decarbonization measures are carefully planned and implemented, they may not necessarily lead to equitable outcomes, and the transition process may not be just and inclusive. Therefore, it is imperative to include equity and justice considerations while designing and operationalizing a just transition framework.

Designing a just transition framework

The first step of a just transition framework is to recognize the impacts of a low-carbon transition on people and to also consider the existing structural socioeconomic inequities that may be exacerbated by the transition. It is crucial to consider the voices of the people affected by the low-carbon transition and their perception of justice.

A just transition framework needs a holistic approach that mainstreams the principles of just transition into all policies, laws, and regulations, acknowledging their complex, cross-sectoral linkages and impacts. For example, an RE policy that includes the principles of just transition will not only outline the technical transition to RE but will also recognize the differential social impact of the transition through the dimensions of gender and land-based livelihoods. Such a policy is likely to promote greater inclusivity in the RE sector by recognizing the need to provide jobs for women and other vulnerable groups.

A monitoring and evaluation framework for just transition

A robust monitoring and evaluation framework is needed to track progress, take corrective action if necessary, and facilitate continuous learning.

Monitoring just transitions at the country level will require focusing on the following aspects: the quantity and quality of jobs being created together with measures to mitigate job losses; skill development and provision of specialized training through the education system; and implementation of social safety nets.

The discussions also emphasized the need to identify stakeholders who can monitor the implementation of policies and interventions toward a just transition.

A participant also emphasized the need to track socioeconomic changes and changes in governance structures. This requires close coordination among different stakeholders at the national, regional, and local levels. It is also important to monitor the flow of just transition finance allocated to projects.

FINANCIAL NEEDS AND MECHANISMS ASSOCIATED WITH JUST TRANSITION

A critical factor in implementing interventions for a just and equitable low-carbon transition is the availability of finance. It is not only the quantum and nature of finance that are important but also the ease and ability to access finance in order to plan and implement measures, especially for regions with limited capacity in these areas.

Typically, financial flows are driven by factors such as risk perception, long-term regulatory certainty, and visible economic returns.

There is a clear need to change the institutional mechanisms that regulate financial flows in order to ensure a just and equitable low-carbon transition.

At the same time, it is critical to identify and embed a just transition taxonomy into projects. Currently, when considering projects, private investors look only at the “green” and “energy transition” aspects. A social impact assessment is not included in the current project-screening process, creating a significant gap in financial considerations. It is also important to note that social projects may not always yield high returns or tangible benefits that enable the investment costs to be easily recouped. Therefore, unless new and innovative business models are developed, the private sector alone may not be able to make these investments. In such cases, public money, philanthropic funding, and blended finance may need to prioritize just transition.

One of the participants noted that institutional mechanisms which regulate financial flows, such as credit rating systems (Ilango 2023) and lending agencies such as the central banks and the International Monetary Fund (Stubbs and Kentikelenis 2023), are constrained in their capacity to assess the social risks of the low-carbon transition. The current metrics used for assessment may be inadequate. For instance, many countries in Africa and Asia have low credit ratings although they have never defaulted on their payments. This discrepancy suggests a deficiency in how these rating systems work. There is a need for institutional reforms to address the social aspects of low-carbon transitions.

South Africa’s example shows that donor countries might prioritize monitoring fund utilization, whereas recipient countries need to initiate social dialogues in order to inform the design of inclusive financial instruments. Hence, it is important to begin discussions on investments that target social benefits, even if they do not yield tangible financial gains. In this context, the private sector has a crucial role to play as a social actor, but a consistent and enabling policy framework should be in place to incentivize private investment.

The financial instruments needed will vary depending on the national context. Governments and development finance institutions will play a vital role, especially in the context of providing blended finance. However, ensuring the “just” component of blended finance remains a major challenge. In addition to blending finance from different sources to structure a transition project, there is also a vital need to transfer technical capacity. Instruments such as green bonds can link just transition projects to capital markets. However, the crucial point is that resources should be directed not only to the hard infrastructure of just transition such as alternative green industries, but also to its soft elements, such as skilling impacted workers, providing social protection, and fostering socioeconomic development in the impacted areas.

Financing opportunities and challenges for MSMEs

The private sector, particularly companies that buy raw materials, goods, and services from MSMEs, can play a significant role in closing financing gaps for MSMEs. For example, some companies have piloted a model where a large company engages with its supply chain to identify common projects that they can undertake, bundles them together, brings in financing, and acts as a guarantor. Thus, some models can be implemented and scaled up.

There is also a need for grants and financial support in terms of developing curriculum and skilling models that can adapt to the rapid pace of the transition. For instance, in the Indian automotive sector, long-established programs and training curricula have not been updated and improved recently. However, given India's industrial growth and the rapid pace of technological advances, it is important that skilling programs keep up with technological change and are regularly updated. This is crucial especially for MSMEs, which often cannot afford to depute employees for long training programs.

To fill this gap, there is a need to create new mechanisms and institutional processes, which in turn would require a regular funding mechanism. Institutional reforms also involve significant transaction costs in terms of the time of the personnel involved in these efforts. MSMEs also require continuous hand-holding support to access finance.

CONCLUSION AND THE WAY FORWARD

The cross-country dialogue was organized to bring together stakeholders and representatives from countries across the world to share their experiences, lessons learned, and some good practices related to enabling a just and equitable low-carbon transition. The discussions made it clear that the just transition discourse is not limited to workers but also includes consumers and communities as equal participants, both in terms of policy and finance.

Just transition is important not only in fossil-fuel-producing sectors but also in fossil-fuel-using sectors such as industry, transport, and agriculture. Public and private finance is critical for enabling a just and equitable low-carbon transition. The principles of just transition need to be integrated into planning, policies, and programs.

Local communities, particularly those directly impacted by the transition from fossil fuels, must be involved in decision-making through community councils or forums, which can enhance inclusivity, accountability, and public trust. At the same time, robust just transition frameworks need to be designed to combine financial and technical support with targeted social measures, ensuring that all have access to resources and opportunities.

The participants called for the development of financing tools, such as blended finance models and loan guarantees, to address these vulnerabilities. Governments and financial institutions should collaborate to design risk-sharing mechanisms that encourage private sector investments in just transition projects. They must promote dedicated financial products for MSMEs, along with grants and subsidies for the adoption of cleaner technology. Public-private partnerships can leverage the strengths of both sectors, combining the public sector's policy support and funding with the private sector's efficiency, innovation, and market insights.

International cooperation is also essential to share best practices, mobilize funding, and coordinate efforts, recognizing that each country's path to just transition will be unique. By focusing on both hard infrastructure and the softer social elements, countries can foster resilient, inclusive economies that prioritize people and the planet.

PARTICIPANTS

Aaditya Thackeray, former Minister of Environment, Government of Maharashtra

Apoorva R, Program Manager, Climate, Economics and Finance Program, WRI India

Adriana Chavarría Flores, Program and Impact Manager, Climate Strategies

Arpan Golechha, Program Manager, Climate, Economics and Finance Program, WRI India

Ashwini Hingne, Associate Program Director, Climate, Economics and Finance Program, WRI India

Camila Bertranou, Researcher, Fundacion Bariloche, Argentina

Chikondi Thangata, former Associate, International Climate Action, Climate Program, World Resources Institute

Cleanne Gabriel, ex-Global Co-Lead – Just Transition at KPMG and Managing Director at ThinkZero, Australia

David Waskow, Director, International Climate Action, Climate Program, World Resources Institute

Felipe Pino Zúñiga, Program Coordinator, ONG FIMA, Chile

Hapsari Damayanti, Climate and Just Transition Project Lead, Climate Program, WRI Indonesia

Harpreet Bagga, Managing Director and Partner, Purpose

Jayvy Gamboa, Policy and Legal Research Associate, Manila Observatory, Philippines

Katie Ross, Senior Director, Climate Action, Climate Program, World Resources Institute

Manish Kumar Shrivastava, Associate Director, Earth Science and Climate Change, The Energy and Resources Institute (TERI), India

Mario Julien Diaz, former Research Manager, Climate Ambition and Implementation, World Resources Institute

Michael Grubb, Professor of Energy and Climate Change, University College London

Neha Kumar, Head, South Asia Programme, Climate Bonds Initiative, India

Nivedita Cholayil, Senior Program Associate, Climate, Economics and Finance Program, WRI India

Rizky Wibisono, Junior Economist, Climate Program, WRI Indonesia

Saurabh Jain Punamiya, former Engagements & EPRG Manager, UN Climate Champions. Currently Policy & Partnerships Manager, VCMI (Voluntary Carbon Markets Integrity Initiative)

Sudhendu Sinha, Advisor, Infrastructure Connectivity & Electric Mobility vertical, NITI Aayog, Government of India

Swati D'Souza, Climate Change Specialist, Asian Development Bank (ADB)

Ulka Kelkar, Executive Program Director, Climate, Economics and Finance Program, WRI India

Vivi Fitriyanti, former Energy Analyst for Just Transition, Climate Program, WRI Indonesia

REFERENCES

- Ahuja, B., A. Chakraborty, A. Rajagopalan, and V. Venkataramani. 2024. "Indian MSMEs Need to Embrace Climate Adaptation for Survival." *WRI INDIA*. <https://wri-india.org/blog/indian-msmes-need-embrace-climate-adaptation-survival>.
- Deshpande, T. 2022. "A Village Demands Displacement as a Coal Ash Pond Destroys Fields." *IndiaSpend*. <https://www.indiaspend.com/pollution/a-village-demands-displacement-as-a-coal-ash-pond-destroys-fields-814334>.
- Frohlich, J.M.Y.V., and C. Gómes. 2024. "Progress Achieved in the Retirement of Coal Facilities in Chile and the Definition of a Just Energy Transition Strategy." *Case Study. Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)*. <https://poweringpastcoal.org/wp-content/uploads/Chile-case-study-giz-ppca.pdf>.
- GIST Impact 2023. *Natural Farming Through a Wide-Angle Lens: True Cost Accounting Study of Community Managed Natural Farming in Andhra Pradesh, India*. Switzerland and India: GIST Impact.
- Hingne, A., & Swamy, D. 2023. *Contextualizing Just Transitions: Contours of a Just Low Carbon Pathway for India*. WRI India.
- Ilango, H. 2023. *Can Credit Rating Assessments and Sustainability Coexist*. Ohio, United States: Institute of Energy Economics and Financial Analysis. https://ieefa.org/sites/default/files/2023-03/IEEFA%20Report_Can%20credit%20rating%20assessments%20and%20sustainability%20coexist_March%20finalized_0.pdf.
- Mohanty, A. 2020. *Preparing India for Extreme Climate Events: Mapping Hotspots and Response Mechanisms*. New Delhi: Council on Energy, Environment and Water. https://www.ceew.in/sites/default/files/CEEW-Preparing-India-for-extreme-climate-events_10Dec20.pdf.
- Nagaraj, A., and R. Srivastava. 2023. "India's Shrinking Coal Jobs Fuel 'Distress' Migration to Cities." *Context by the Thomson Reuters Foundation*. <https://www.context.news/just-transition/indias-shrinking-coal-jobs-fuel-distress-migration-to-cities>.
- Poojary, A. Hingne, and U. Kelkar. 2023. "India's Solar Transition Can Uproot or Uplift Landless Workers." *World Resources Institute*. <https://www.wri.org/insights/india-solar-parks-just-transition>.
- Presidential Climate Commission. 2023. *Early Lessons and Recommendations from Komati's Decommissioning and Repurposing Project*. South Africa: Presidential Climate Commission. <https://pcccommissionflo.imgix.net/uploads/documents/PCC-Komati-Power-Station-Recommendations-Report.pdf>.
- Santander, A. 2022. "Chilean Experience in Implementing Participatory and Consultation Processes for Developing LTES." Presented at the 4th International Forum on Long-Term Scenarios for the Clean Energy Transition, Bonn, Germany, December 7-9. https://www.irena.org/-/media/Files/IRENA/Agency/Events/2022/Dec/4th-LTES-Forum/Alex-Santander_workshop---Chile-presentation.pdf.
- Stubbs, T., and A. Kentikelenis. 2023. *IMF Lending and the Road to Green Transition: One Step Forward, One Step Back*. Amsterdam: Recourse. https://re-course.org/wp-content/uploads/2023/06/FOR-WEB_IMF-Lending-and-Green-Transition.pdf.
- World Bank. 2019. "World Bank SME Finance." *World Bank*. <https://www.worldbank.org/en/topic/smefinance>.

ACKNOWLEDGMENTS

The cross-country dialogue was supported by the Federal Ministry of Economic Cooperation and Development of Germany (BMZ). WRI India and the World Resources Institute are thankful to all the speakers and participants for their valuable contributions to the discussions. We would like to acknowledge guidance from Ulka Kelkar, Ashwini Hingne, David Waskow, Catlyne Haddaoui, and Chikondi Thangata in conceptualizing the dialogue and planning the next steps. We are grateful to Steffi Olickal and Shreyas Joshi for their communications support for the event. We would also like to express our gratitude to Steffi Olickal, Shreyas Joshi, Santhosh Matthew Paul, Karthikeyan Shanmugam, Tahani Khan, and Aditi Sundan for copyediting, design and publication support.

FOR MORE INFORMATION

Nivedita Cholleyil, Senior Program Associate, Climate, Economics and Finance Program, WRI India.

Contact: nivedita.cholleyil@wri.org

Apoorva R, Program Manager, Climate, Economics and Finance Program, WRI India.

Contact: Apoorva.r@wri.org

ABOUT WRI INDIA

WRI India, an independent charity legally registered as the India Resources Trust, provides objective information and practical proposals to foster environmentally sound and socially equitable development. Our work focuses on building sustainable and livable cities and working towards a low carbon economy. Through research, analysis, and recommendations, WRI India puts ideas into action to build transformative solutions to protect the earth, promote livelihoods, and enhance human well-being. We are inspired by and associated with World Resources Institute (WRI), a global research organization. Know more: www.wri-india.org



WRI INDIA

LGF, AADI, 2 BALBIR SAXENA
MARG, HAUZ KHAS,
NEW DELHI 110016, INDIA
+91 11 40550776
WWW.WRI-INDIA.ORG