

MOVING TOWARDS SUSTAINABILITY

'Transition finance' set to take centre stage in 2024

Term part of final pact among 200 nations on cutting fossil fuel use

NATASHA WHITE January 3

"TRANSITION FINANCE" IS shaping up to be one of the new year's most important subjects for anyone professing to care about the climate crisis.

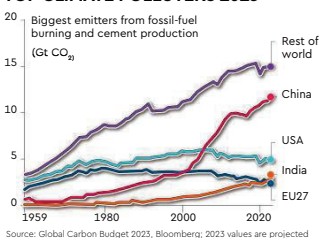
There's a "whole world of transition finance being created as we speak," said Mark Carney, the United Nations special envoy on climate and finance, during a panel discussion at last month's COP28 in Dubai.

The conversation has "matured from talking about investing in climate to investing in transition," said Annika Brouwer, a sustainability specialist at Ninety One, the asset manager of the South African asset manager's engagements in Dubai focused on transition finance for emerging markets, she said.

The term is part of the final agreement among 200 nations in which they agreed to move away from fossil fuels. However, there's lots of wiggle room. In the nonbinding deal, countries are allowed to only contribute to a global transition.



TOP CLIMATE POLLUTERS 2023



Source: Global Carbon Budget 2023, Bloomberg, 2023 values are projected

is loosely defined as investments mainly in industries and infrastructure that help drive efforts to achieve a net-zero economy. It's distinct from green finance which generally targets so-called climate solutions like wind farms or battery plants. Still, Chuka Umunna, IP/Morgan Chase & Co's head of EMEA ESG and green economy investment banking, said the change in tone is opening doors to strategies that flourished just a few years ago. Concerns about greenwashing allegations previously thwarted efforts to develop a transition bond label

for debt capital markets, but there's now "much more of an appetite for discussion around that," he said. Coalitions of banks, insurers and asset managers are in discussions to put some guardrails around what constitutes transition finance. But for now, there's no consistent standard. The Glasgow Financial Alliance for Net Zero is proposing that the investment strategy include financing of traditional green activities, like renewable energy or electric vehicles, as well as polluting firms that plan to decarbonise and even high

emitters like coal plants—as long as they're on the way to being shut down.

While most proposals around transition finance is the belief that, instead of simply cutting ties with high-emitting companies, financial institutions should help polluters either phase out their activities or put them on so-called emissions-light pathways.

"You've got to go where the emissions are and try to bring those down," said Curtis Ravenel, a senior adviser to GRAZ. The group is chaired by Camey, a former Bank of England governor who's also chair of Bloomberg, and Michael R Bloomberg, founder and majority owner of Bloomberg News-publisher Bloomberg LP.

For sustainability-minded investors, however, all of this begs the question: Do any assets fail to qualify? And for the polluters that do, how can investors be sure they're not going at the speed and scale envisioned? Such details are all the more critical given that some climate-finance funds announced at COP28 intend to invest in transition assets. For example, part of Aleria, a \$30 billion venture that the United Arab Emirates launched with BlackRock Inc, TPG Inc and Brookfield Asset Management, is going to transition funds. But there's little immediate detail about how those are structured.

The way to "keep it honest" and avoid "the slippery slope" of investing in assets that aren't in fact decarbonising is to have standardised guardrails. In Nazmeera Moola, chief sustainability officer at Ninety One. Ideally, companies will be penalised if they fall short of their environmental commitments, she said. BLOOMBERG

With 6/15, Siraj stumps SA

SRIRAM VEERA Mumbai, January 3

"REMEMBER HOW WE batted against Australia and England," Rohit Sharma would remind in the immediate aftermath of the bruising at Centurion. He didn't place the bowling in that memory frame then - they too had over-run on a bowler-friendly surface - but they certainly reminded every one, least of all the South African batsmen, what venom they are capable of. In particular, their top 2 - Mohammad Siraj and Kagiso Rabada - might show a bowler-friendly surface - but they certainly reminded every one, least of all the South African batsmen, what venom they are capable of. In particular, their top 2 - Mohammad Siraj and Kagiso Rabada - might show a bowler-friendly surface - but they certainly reminded every one, least of all the South African batsmen, what venom they are capable of.



untenanted on that side. The off-side though was almost barren. Elgar's father Richard tells a sign that he looks for that tells him how he knows his son is going to have a good batting day if the leg-side tuck through square-leg comes early in the knock, he says. It's a bit strange but somehow that tells me, he is focused, his balance is fine, and he is going to be okay, Richard had told to Siraj had thrown in the ball straightened a touch and suddenly Elgar was cramped for room. He tried to stab it out, but after being so intent on his pads for a long while, the off-side game wasn't quite there yet. And unsurprisingly, he dragged it out to his stumps. Siraj meanwhile was working under the deadlocked Tozi. Unlike Aiden Markram, who continued to be a walking wicket unable to pick length early and was playing at everything down the line and to

noone's surprise edged Siraj behind, Zorzi was leaving balls on lengths. Crisp, compact, and secure. Siraj tightened down quickly, started to go for the leg and middle, at his legs. Yet again the leg slip and leg-side was packed. Eventually, Zorzi went for a nervy glance, constrained no doubt with the leg-side army, as new Ki Rabal continued his good wicketkeeping job.

Bumrah would sort out the debutant right-hander Tristan Stubbs with his pack of tricks, alternating lengths. Then when he saw one of his regular wicketkeepers pop off Stubbs to high pad, he would have known that's the way to go. Another one was GPSeed in the same code, and Stubbs stabbed it off the inner edge to Rohit at short-le.

It was 15 for 4 in the 10th over, and India didn't even have to go to Prashidh Krishna or Mukesh Kumar.

In his second spell, Siraj would ensure neither Krishna nor Mukesh had to do any heavy lifting. The David Bedingham delivery wouldn't be easily forgotten by the bowler nor that batsman. It was a kicker from just off length, and it flew off the spine of the bat to the slip cordon, which was pretty good with Yashvir Jaiswal lunging either way to pouch catches. With Kohli in ears of the bowlers and also the captain - he couldn't see gestulating to Rohit to have a ball for leg for Elgar, more good things were around the corner for Siraj. With Kohli urging him to hit the off-stump line to Marco Jensen, Siraj reproduced the request to see Jensen perish behind to bag his five-for, his third such accomplishment. And in his ninth over, he had the wicketkeeper Kyle Vermeyn edge a drive to end up with his best figures for 15 and South Africa hurried to their end. It was now up to the Indian batsmen to ensure they secure a mighty edge on the game, but that would be easier said than done on this track and against a good South African attack.

My guarantee empowered women, gave freedom: PM

Hon'ble Prime Minister Narendra Modi has said that the country is now talking about the 'Modi's guarantee', Prime Minister Narendra Modi launched a frontal attack Wednesday on the Congress and Left parties, major constituents of the Opposition INDIA bloc, claiming they had delayed the women's reservation Bill and it was the BJP that ensured the passage in Parliament to empower women of the country.

Addressing a massive gathering of women in Thrissur - the event was called the Sthree Shakti Modikoppam Mahila Sangamam (women power with Modi) - the Prime Minister, listing the schemes which his government has rolled out for women in the last 10 years, said the governments under Congress and Left considered women power as weak and, therefore, did not implement the women's reservation Bill.

The Modi government, he said, not only ensured that women's reservation Bill but also gave "Muslim straits freedom from triple talaq". "Under the Pradhan Mantri Ujjwala Yojana, 10 crore people were given gas connections. How was it made possible? Modi's guarantee. Women in 11 crore households were given water supply. How was it made possible? Modi's guarantee. Twelve crore women were given toilets. How was it made possible? Modi's guarantee. In Modi's guarantee, India opened bank accounts. How was it made possible? Modi's guarantee."

The Prime Minister said the BJP government at the Centre has been working for the development of four sections of society: poor, youth, farmers and women.

Moneywise Financial Services Pvt. Ltd. (Company) / MWFSPL. GOLD AUCTION NOTICE. The borrowers, in specific and public in general, are hereby notified that the public auction of the gold ornaments pledged in the below accounts may have defaulted in payment of the due amount or have failed to provide the required margin, despite repeated being notified by registered letters, is proposed to be conducted at the registered office of Company on 15th Jan 24 from 11 am onwards.

ADVANCE METERING TECHNOLOGY LIMITED. Corporate Identity Number (CIN): L31410DL2017PLC271599. Registered Office: E-31, Near Ganga Bazaar, Main Road, New Delhi-110017.

FOR M&A URG-2 Advertisement giving notice about registration under Part I of Chapter XXI of the Companies Act, 2013 and rule 4(1) of the Companies (Acquisition of Shares) Rules, 2014. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made...

पसंवेीप लिमिटेड SJVN Limited (पसंवेीप लिमिटेड सरकारी सेक्टर में स्थित कंपनी) (A Joint Venture of Govt. of India & Govt. of N.P.) CIN No. L40110HP1988CO00849. NOTICE. TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF). Notice is hereby given pursuant to provisions of Section 42, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Return) Rules, 2016 as amended from time to time.

VEDANTA LIMITED. Regd. Office: 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atal Projects, Chakala, Andheri (East), Mumbai - 400 093. NOTICE is hereby given that the following Share Certificates of Face Value of Rs. 1/- of the Company as per details given hereunder have been reported LOST/DAMAGED and NO OBJECTION is received within 15 days from the date of publication of this notice...

Table with 6 columns: S.No., Name of Shareholder(s), Folio No., Shares, Distinctive Nos. (From To), Certificate No. Lists various shareholders and their share details.

