Issue 2

Influencing Financial Flows

Investing in Prosperity of People and Planet

India Green Economy Barometer 2017

green economy coalition

MAINSTREAMING ALTERNATIVE PERSPECTIVES
Towards Sustainable Economies

Development Alternatives

We see that our financial markets, currently guided by short-term goals and an over-reliance on financial derivatives, send the wrong signals to potential investors of a green economy. We argue that the reform of financial markets offers not only the opportunity to address financial stability, but also to redirect capital flows towards building greener, more resilient economies.

Measures of growth are an important part of the picture; we need to align indicators and governance arrangements with what stakeholders actually want and on what future prosperity depends. The three key components of the measurements are:

Economic resilience

Despite inconsistent policy signals in many countries, the green economy continues to demonstrate better than average returns and resilience to economic volatility. Those governments that have recognised the longer-term opportunity of green economic investment have not only seen strong returns, but have created jobs, reduced carbon emissions and improved energy security.

Prosperous societies

Communities require resilient sources of food, water, energy, employment and finances to invest in their businesses. The growth of Small and Medium Enterprises (SMEs) is a root to grow reliance and prosperity from the ground up. These innovations need new sources of investment.

Business opportunity

The quarterly returns demanded by many investors make it difficult, if not impossible, to demonstrate the benefits of longer-term restructuring or innovation. In response, a small but growing number of public company CEOs have decided to stop publishing quarterly earnings guidance. This culture of short-termism in the finance markets is indicative of a lack of investor confidence. The benefits of confidence in the general trends of economic development, as defined by government policy, resource taxes, subsidy reform, and public procurement commitments, will clarify the risks in investment, and make it easier for companies to find investment for their sustainability innovations.

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How green is government's own spending?

Indian Government spends 20–30 % of the GDP on public procurement

Sustainable Public Procurement

There is neither a formal public procurement policy nor a law in India. There is a pressing need for both, as rules without law lack enforceability and law without policy support suffers from a lack of coherent justification or rationale for the provisions made. Few states like Tamil Nadu, Karnataka have framed state level legislation. (The Energy and Resources Institute, 2013)

Given the massive size of public spending, public sector in India can be a prime driver towards sustainable production and consumption and can create environmental and economic benefits.

In India, public buying has been used as a medium to achieve various social objectives, such as reducing unemployment, providing employment to disabled individuals and to backward regions in the country, promoting gender and ethnic equality, etc. The focus has largely been on social aspects of sustainability. (The Energy and Resources Institute, 2013)

Since there is no law on public procurement, preference for a certain kind of products and services in the procurement process has been introduced through policy measures and guidelines. These are primarily department led and focus on promoting procurement from Micro and Small Enterprises (MSEs) or give preference to indigenous procurement in the defence sector. (The Energy and Resources Institute, 2013)

Sustainable Procurement is a process whereby organisations (public or private) procure goods and services in a manner that generates benefits to the organisation, society and economy, while ensuring that the environmental impact is minimal. (The Energy and Resources Institute, 2013)

Table 1: Initiatives taken towards Sustainable Public Procurement

Who	What
Indian Railways	Indian Railways has taken several measures to improve energy efficiency. It ranges from adoption of 3 phase locomotives (saving 15%-18% of energy) to 3 phase EMU (saving 35%-40% of energy). Application of solar energy for manned level crossings, roadside stations and use of biodiesel for traction have been some of the significant initiatives of Railways in addressing energy efficiency. The Ministry of Railways is in the process of issuing a directive of applying 3 star energy appliances for saving energy.
Bharat Heavy Electricals Limited	Reuse of food waste and reduction in procurement of manure for horticulture.
Ministry of Finance	Has mandated that all ministries/departments while procuring appliances ensure that they carry the threshold BEE Star Rating indicated against them or higher.
The Bureau of Energy Efficiency India	The Bureau of Energy Efficiency India (BEE) has been providing grants to Indian municipalities to undertake pilot trials of LED street lamps since 2009. Currently, 13 LED projects have been completed in cities in Arunachal Pradesh, Assam, Maharashtra and Nagaland.
Delhi Transport Corporation	Delhi Transport Corporation (DTC) is planning to run its buses on fuel obtained from wastes such as vegetable waste and sewage sludge.
13th Finance Commission	Has given consideration to 'the need to balance management of ecology, environment and climate change consistent with sustainable economic development'.
Ministry of Micro, Small and Medium Enterprises (MSMEs)	Passed an executive order in 2012, whereby every Central Government Ministry, Department and Public Sector Unit (PSU) has to procure a minimum of 20 per cent of their goods and services from micro and small enterprises. Public Procurement Policy focusing on MSE therefore extends preferential treatment to MSEs by setting a 20 per cent goal and reserving over 350 items for purchase from MSEs.
National Environment Policy of 2006	NEP calls for encouraging adoption of Environmental Management Systems through purchase preference for ISO 14,000 goods and services for public procurement.
Government of Maharashtra	Has mandated that all government buildings within a 300km radius of a thermal power plant must use 100% fly ash for construction activities.
MOEFCC	Has mandated CII to develop green procurement guidelines in 2011.

Source: (Modak, 2017), (CII, 2013)

Perverse Subsidies

Total Subsidy bill in 2016-17 is INR 2,327 billion and Government of India proposed to spend 11% of the total amount in 2016-17. Subsidy bill in 2000-01 was INR 258.6 billion. The Indian government has consistently spent more than it earns from tax and non-tax sources. India majorly offers subsidy on food, fertiliser and petroleum.

Table 2: Subsidies across some sectors

Sector	Composition	Problem it Causes	Amount In 2016-17 (millions)
Energy	Kerosene Subsidy (30-50% of price)	• *Health Impacts:* Using kerosene for cooking causes indoor pollution which can impair lung function and increase infectious illnesses (including tuberculosis), asthma, and cancer risks. • *Environmental Impact:* Kerosene lamps emit black carbon soot. It is estimated that 7-9% of the kerosene ends up in the atmosphere as black carbon. Black carbon is increasingly being cited as a significant factor in global warming, as well as in glacier melting. (McDermott, 2012) • Studies suggest that up to 40% of kerosene is used for adulterating diesel; which is the most polluting fuel of all.	INR 71,140
Agriculture	Fertiliser	• Chemical fertilisers are fossil fuel dependent and are mainly imported. • It leads to a decline in organic matter of soil, which causes degradation. • It contaminates drinking water sources, creating health hazards.	INR 700,000
Overall	Goods and Services Tax (GST)	• GST is considered environmentally perverse as it taxes polluting and non-polluting goods and services at the same rate.	5% / 12% / 18% / 28%

Source: Flickr

Financial Institutions in India

Development Finance Institutions can be broadly categorised as all-India or state/regional level institutions, depending on their geographical coverage of operation. (RBI 2004: Section 1.4.3)

- Term-lending institutions (IFCI Ltd., IDBI, IDFC Ltd., IIBI Ltd.) extending long-term finance to different industrial sectors;
- Refinancing institutions (NABARD, SIDBI, NHB) extending refinance to banking as well as non-banking intermediaries for finance to agriculture, SSIs and housing sectors;
- Sector-specific / specialised institutions (EXIM Bank, TFCI Ltd., REC Ltd., HUDCO Ltd., IREDA Ltd., PFC Ltd., IRFC Ltd.);
- Investment institutions (LIC, UTI, GIC, IFCI Venture Capital Funds Ltd., ICICI Venture Funds Management Co Ltd.);
- State / regional level institutions comprise various SFCs, SIDCs and NEDFi Ltd.

The State Bank of India is the largest public-sector bank, and by far the largest and most important bank in the country overall. Data from the RBI shows that the State Bank of India controls around 22% of deposits, and the same proportion of lending, making it around three times larger than its closest competitors. Foreign banks and regional rural banks have a 4.5% and 2.9% share, respectively. ICICI Bank is the second largest bank in India by assets, and the largest of the private sector banks. The next largest banks by market share are Punjab National Bank, Bank of Baroda, Canara Bank and Bank of India, each of which accounts for around 5% of the lending market, and is state owned. (Banktrack, 2013)

Table 3: Disbursals by Principal DFIs by Category (INR Billion)

	All India FIs IDBI, ICICI, IFCI	Special Industry FIs SIDBI, SFCs, SIDCs	Special Purpose IIBI, SCICI, TFC	Venture IVCF, ICICI Venture	Investment Institutions LIC, GIC, UTI	Total
1970-71	1.04	0.45	0.00	0.00	0.13	1.62
1980-81	15.53	3.73	0.17	0.01	1.61	21.03
1990-91	80.43	37.08	3.60	0.19	28.39	149.68
2000-01	512.98	100.85	17.70	1.93	127.93	761.39
2010-11	84.00	387.96	3.79	1.30	401.42	878.47
2011-12	56.80	418.12	5.63	2.86	519.68	1003.09
2012-13	15.04	406.82	3.43	2.81	466.52	894.62

Key investment trends in India

According to the Planning Commission (2013), the World Bank has found that "India has been the top recipient of Private Participation in Infrastructure (PPI) activity since 2006 and has implemented 43 new projects which attracted total investment of US$20.7 billion in 2011. India alone accounted for almost half of the investment in new PPI projects in developing countries implemented in the first semester of 2011. The Report maintained that India remained the largest market for PPI in the developing world. In the South Asian region, India attracted 98 per cent of regional investment and implemented 43 of the 44 new projects in the region." (Planning Commission 2013)

The country's pace of growth and infrastructure development accounted for the startling increase in the volume of project finance loans in a short span. In 2005 alone, India's market share in project-financed transactions in the Asia-Pacific region increased from 2.8 per cent to 12.5 per cent.

According to Thomson Financial, State Bank of India had moved up from the fifteenth position in 2004 to the first in 2005 in the Asia-Pacific project finance league. State Bank of India (SBI) had helped some 16 Indian infrastructure deals worth USD 2.1 Billion during that period. This was the first time an Indian bank ranked first in project-financed transactions in the region. It had been just one year since SBI had set up the Central Processing Cell (CPC) in 2004 at its Mumbai Corporate Office, where projects larger than INR 20 million would directly be taken up for consideration and decided in a month. The CPC was set-up to speed up project financing and sanction of loan proposals. Within another four years, in 2009, India ranked on top in the global project finance market, ahead of Australia, Spain and the United States, according to a Project Finance International (PFI) study. The domestic Indian market had raised USD 30 Billion (INR 1.38 Lakh Cr) accounting for 21.5 per cent of the global project finance market. This was a steep rise from the USD 19 Billion the Indian market had raised in 2008.

In 2009, State Bank of India alone accounted for 67 per cent (USD 20 Billion) of the total debt in the Indian market through 36 deals, and 35.2 per cent of the total volume of debt for the Asia-Pacific region. In this period, the SBI had funded or arranged funding for Sasan Power, Adani Power, Sterlite Energy, Vodafone and Unitech among others. IDBI Bank, Infrastructure Development Finance Company (IDFC) and Axis Bank were acknowledged as leading financiers in the Asia-Pacific region.

Source: Wikipedia

How **GREEN** are investments by National Financial Institutions in India?

Banking sector is generally considered as environmental friendly in terms of emissions and pollutions. Internal environmental impact of the banking sector, such as use of energy, paper and water, are relatively low and clean. Environmental impact of banks is not physically related to their banking activities, but with the customers' activities.

The Reserve Bank of India (RBI) issued a circular in Dec 2007, emphasising the important role banks play in establishing institutional mechanisms to contain sustainability and so to act responsibly.

Green Banking is like normal banks, which consider all the social and environmental/ecological factors with an aim to protect the environment and conserve natural resources. The phenomenon is mutually beneficial for the community, bank and the industry as a whole. Not only will "Green Banking" ensure the greening of the industries, but it will also facilitate in improving the asset quality of the banks in future. Going green is indispensable for banks as the quality of assets and profitability, both depend upon the environmental and ecological aspects. (Rajput, Mrs Bharti, Oberoi, & Bhutani, 2014)

Green banking in India so far

- There are no green banks currently in India (Government-owned Indian Renewable Energy Development Agency, the country's only non-banking finance company dedicated to clean energy funding, has begun work towards converting itself into a commercial bank — perhaps called 'Green Bank of India' in 2016).
- In India, YES Bank and IL&FS have joined UNEP's Finance Initiative, and IDFC has adopted the Equator Principles.
- Financial Institutions and banks are not supposed to release funds unless environmental clearance has been obtained. However, there have been a number of projects funded by the DFIs that have been extremely controversial from an environment point of view.. (Chandrasekhar, 2013)

Source: Wikipedia

Table 4: Green Financing across institutions

Who?	What?
SIDBI	Has committed itself to achieve sustainability by incorporating Environmental and Social (E&S) aspects in its core business. It requires the company to produce a NOC (No Objection Certificate) of 'Consent to Establish' from the respective State Pollution Control Board before sanctioning any credit. (Rajput, Mrs Bharti, Oberoi, & Bhutani, 2014)
Axis Bank	All the projects where bank is intending to lend money have to undergo a thorough necessary scrutiny process on environmental background. Bank doesn't provide finance to projects which are – (a) dealing in banned wildlife related products, (b) don't have clearance from pollution control boards and have not installed effluent treatment plants (ETP), (c) setting up new units of Ozone Depleting Substances (ODS) such as Chloro-fluoro Carbon (CFC), Halons, and units manufacturing aerosol products using CFCs. These environmental aspects are integrated with credit risk management framework for the lending process. Axis Bank has disbursed green finance of INR 36.9 billion till 31st March 2016. (Axis Bank Limited, 2016)
RBI	A core of the financial policy in India is the Priority Sector Lending requirement for banks to allocate 40% of lending to socially important sectors, such as agriculture and small and medium-sized enterprises. In 2015, the Reserve Bank of India (RBI) included lending to social infrastructure and small renewable energy projects within the targets, thereby giving a further fillip to green financing.
SEBI	SEBI has put in place the framework for issuance of green bonds and the listing requirements for such bonds.
Yes Bank, EXIM Bank of India, CLP Wind Farms and IDBI	Issued Green Bonds worth INR 70.7 billion till 2016.

Innovative Financing Instruments: Green Bonds

A Green Bond is like any other bond where a debt instrument is issued by an entity for raising funds from investors. However, what differentiates a Green Bond from other bonds is that the proceeds of a Green Bond offering are 'ear-marked' for use towards financing ‘green’ projects. (SEBI) These bonds appeal to regular investors as well as other investors, such as bilateral or multilateral agencies, other institutional agencies, high net worth individual (HNI) investors etc., who focus on use of proceeds and their friendliness to the environment, in addition to the yield offered. (Mandal, 2017)

Context to Development Need

Achieving India's target of adding 175 gigawatt (GW) of renewable energy (RE) capacity by 2022 will necessitate an investment of USD 200 billion. Assuming a debt-equity ratio of 3:1, the sector will require close to USD 150 billion by way of debt. Some studies indicate that paucity of funds for the sector and the consequent higher interest rates in India drive up the cost of RE by 24–32% in the country, as compared to costs in US and Europe. (Mandal, 2017)

Green Bonds: An Opportunity

In this context, Green Bonds can expand the pool of available investors and therefore help in bringing down the cost of funds. India is emerging as a significant Green Bond market and was among the top issuers in its debut year (2015) itself. Out of the total Indian labelled Green Bonds proceeds in 2016, 60% was allocated to RE projects, 17% to low carbon transportation, and 14% to EE and green buildings. Yes Bank was the first bank to come out with an issue worth INR 10 billion (USD 149 million) in 2015. Green Bond issuance in the country witnessed a 30 per cent year-on-year increase in 2016, cumulatively amounting to about INR 181 billion (equivalent to USD 2.7 billion) and making India the seventh largest Green Bond market globally. (Kapoor, 2017)

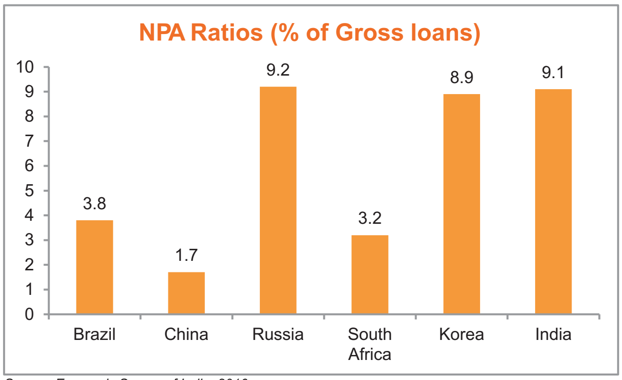
Policy Support

In January 2016, the Securities and Exchange Board of India published its official Green Bonds requirements for Indian issuers, making India the second country (after China) to provide national level guidelines. An increasing number of Indian institutions, including banks and corporates, have shown interest in issuing such bonds to mobilise long term resources for climate mitigation projects.

How **RESPONSIBLE** are investments by National Financial Institutions in India?

Paralleled with growth in industry and infrastructure, the Non-Performing Assets (NPAs) of Indian banks, particularly that of the public sector banks (PSB), have been witnessing a steady rise. India’s banking sector is under stress, one of the highest degrees of stress in the world. At its current level, India’s NPA ratio is higher than any other major emerging market (with the exception of Russia), higher even than the peak levels seen in Korea during the East Asian crisis. (Government of India, 2016)

Figure 1: WPA ratios across countries



Source: Economic Survey of India, 2016

How big is the Non-Performing Assets Problem?

Bad loans (or non-performing assets) in Indian banks have risen from INR 566 billion in 2007-08 to INR 3 trillion in 2014-15. This is an increase of 470% in the span of 7 years. (The Research Collective - PSA, 2014) Public sector banks amount to much higher bad loans, whereas private sector banks have managed to maintain low levels of NPAs. The Public Sector Banks' share of total NPAs increased from 65% in 2008-09 to 86% in 2014-15, while the Private Sector Banks for the same period brought down their share of NPAs from 24% to 10%. (Public Finance Public Accountability Collective, 2016)

Figure 2: Trends of NPAs across banks

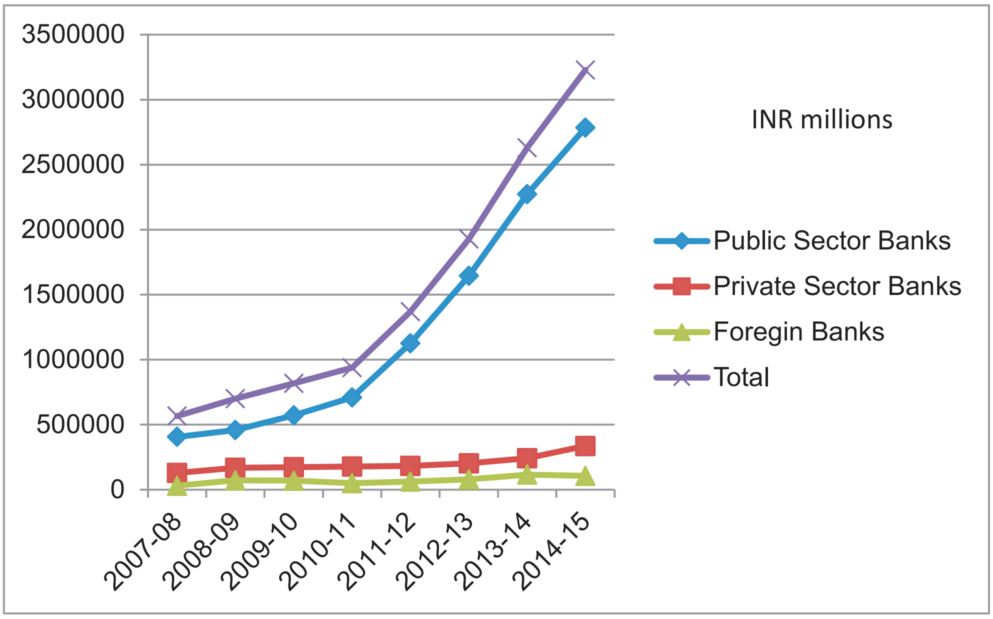


Table 5: Gross Non-Performing Assets of Indian Banks

Amount in INR million

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Public Sector Banks	406,000	459,180	573,010	710,470	1,124,890	1,644,620	2,272,640	2,784,680
Private Sector Banks	129,220	167,870	173,070	179,050	182,100	203,820	241,840	336,900
Foreign Banks	30,840	72,490	71,110	50,450	62,690	79,260	115,680	107,580
Total	**566,060**	**699,540**	**817,190**	**939,970**	**1,369,680**	**1,927,700**	**2,630,160**	**3,229,160**

Source: Public Finance Public Accountability Collective, 2016

Insights from the financial markets on its NPA Problem

- Moody's Investors Service, in October 2011, downgraded the State Bank of India's Bank Financial Strength Rating (BFSR) to 'D+' from 'C-'.
- A majority of NPAs are contributed by corporate customers. Crisil, a global analytical company, reported that 188 companies in India had defaulted in payment of interest and/or repayment of principal in 2011-12, as against 105 in the previous financial year. A classic case in point being the Kingfisher Airlines, which alone caused SBI an exposure of INR 17 billion.
- While many of the banks habitually point to farmer debts as the major reason for the mounting bad loans, investigation reveals that loans to the large industries are one of the main causes for the current situation. For the year 2014-15, the Priority Sector Loans of the Public Sector Banks, which include agriculture, small scale businesses, micro credit, education and housing, contributed to only 34.69% of the total NPAs, whereas the remaining bulk of NPAs derive from the Non-Priority Sector which includes loans to large industries like Infrastructure and Iron & Steel. According to the RBI's December 2017 Financial Stability Report, large borrowers account for 56% of bank debt and 88% of their NPAs. (Live Mint, 2017)
- The Union cabinet has planned to amend the Banking Regulation Act to speed up the resolution of the INR 9.64 trillion stressed assets choking the Indian banking system. (Live Mint, 2017)
- According to RBI, Infrastructure, Iron & Steel, Textiles, Mining (including Coal) and Aviation are the most stressed sectors.
- According to the data from RBI, in 2008 the Priority Sector had 63.96% of the total NPAs of Public Sector Banks, while the Non-Priority Sector had 34.29% of the total NPAs. However, the trend has reversed in the past few years and the share of Priority Sector in total NPAs of Public Sector Banks has come down drastically to 34.61% by 2015, while the share of Non-Priority Sector in total NPAs has jumped to 65.26% for the Public Sector Banks. (Public Finance Public Accountability Collective, 2016)

A 2009 study which looked into the future of responsible lending in India found that "awareness of international lending standards among Indian banks was minimal". The study found that "whilst 46 per cent had heard of the Equator Principles, only 27 per cent (14 respondents) were well informed, and as 8 of these were respondents from foreign banks, this figure is disturbingly low." 41 per cent of respondents were also in favour of the Indian Government regulating the Equator Principles. The study mentions a CEO of a bank commenting, "if we were told to sign it then we would agree to sign, if we have someone telling us then we will do it, if it is regulated then we would have to." (The Research Collective - PSA, 2014)

Source: Pixabay

How **INCLUSIVE** are our Financial Institutions?

Progress in Banking Services

Progress in banking services is reflected by record increase in bank accounts and bank branches:

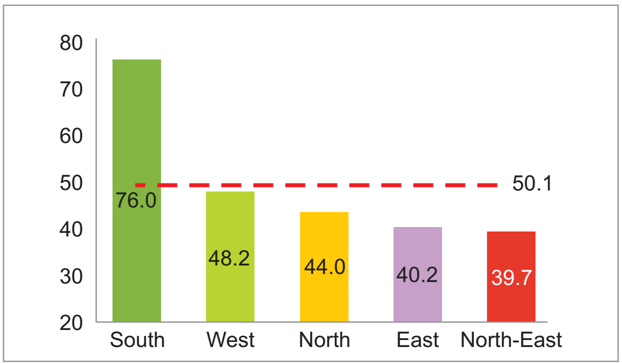
- 117 million new bank accounts were opened in the fiscal year 2013, almost 50% more than the number of accounts that opened in 2012, that is 79 million.
- Number of bank branches cross 1 lakh mark at 105,437 branches at the end of fiscal year 2013.

Miles to go before full financial inclusion

A large part of India's population does not have access to formal banking services or credit from Financial Institutions.

- While the Inclusix score has improved to 50.1 out of 100, it also reflects that a large part of India's population does not have access to formal financial services. One in three Indians still does not have a bank savings account; and with just one in seven having access to credit, the credit penetration (CP) score continues to be low.
- The gap between south India and the rest remains wide. South continues to lead with a score of 76, substantially higher than the all-India Inclusix score of 50.1. All other regions lag the all-India Inclusix score. While west hovers near the all-India score, north-east, east and north are way lower. (CRISIL, 2015)

Figure 3: Regional variation in Crisil Inclusix Score in Year 2013



Source: CRISIL, 2015

Co-operative Banks

These banks are small financial institutions which are governed by regulations like Banking Regulations Act, 1949 and Banking Laws Co-operative Societies Act, 1965. They operate both in urban and rural areas under different structural organisations. They were started to cater to small entrepreneurs, agriculturists and people with no collateral, artisans, petty traders, women and rural folks. The segment serves the largest section of people who are untouched by commercial banks, as these banks can't venture to the remotest corners of the country and remain viable there. In short, therefore, co-operative banks were envisioned as the original vehicle for financial inclusion. Being local in nature, they support local businesses and thus contribute to economic development of the community.

As at end of March 2016, India's co-operative banking sector comprised of 1,574 urban co-operative banks (UCBs) and 93,913 rural co-operative credit institutions, including short-term and long-term credit institutions. (RBI, 2016)

During 2015-16, there was a moderation in the growth of UCBs' balance sheets. Their profitability indicators and asset quality also deteriorated. During 2014-15, the balance sheets of short-term rural co-operatives, except primary agricultural credit societies (PACS), had undergone deceleration in growth, while the balance sheets of long-term rural co-operatives had exhibited accelerated growth. (RBI, 2016)

Some of the challenges faced by co-operative banks can be summarised as:

- Co-operative banks depend heavily on refinancing facilities from the government, RBI and NABARD. They are not able to become self-reliant through their own resources of deposits.
- Multiple regulatory authorities have hampered effective regulations, control and monitoring of co-operative banks.
- The areas of operation of the cooperative banks are restricted and limited.
- They do not usually have modern practices of banking in their working viz. net banking, mobile banking, online banking, e-banking, ATM banking and all other modern banking practices. (Agrawal & Solanke, 2012)

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Equator Principles are voluntary guidelines for categorising, assessing and managing environmental risks when providing project finance in excess of USD10 million. The Equator Principles are reportedly based on the International Finance Corporation's (IFC) Performance Standards on Environmental and Social Sustainability, and on the World Bank Group's Environmental, Health and Safety Guidelines.

Clean technology, renewable energy, energy-efficiency and sustainable infrastructure

The central bank defines these as debtors to whom lenders have an exposure of at least INR 50 million.

Lending to farmers, small scale entrepreneurs and other marginalised sections of society.

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CRISIL Inclusix is India's first comprehensive measure of financial inclusion in the form of an index. It is a relative index that has a scale of 0 to 100, and combines three very critical parameters of basic financial services — branch penetration (BP), deposit penetration (DP), and credit penetration (CP) — into one single metric. For each of these parameters, CRISIL evaluates financial inclusion at the national/ regional/ state/district level vis-à-vis a defined ideal. A CRISIL Inclusix score of 100 indicates the ideal state for each of the three parameters.

"The UN Global Compact Network India interacts with a number of businesses with diverse portfolios. It has been our observation that businesses are significantly contributing to sustainable development and green economy. However, the challenge is that these interventions are not done against set parameters. There is expertise available in the market for ticking the right boxes on most evolved forms of reporting. Substantial support is still required by businesses to evaluate their impact on people and planet, beyond Corporate Social Responsibility."

- Shabnam Siddiqui, Director – Centre of Excellence for Governance, Ethics and Transparency @ UN Global Compact Network India

"Lowest hanging fruit for businesses is to add certain clauses in business contracts. Not all the clauses will lead to incremental cost, yet a few guidelines can make a huge difference. Design of all contracts to consider environmental clauses - valuing nature and ensuring no harm is done in terms of use and waste and pollution caused. Business wants to be seen as being green. There is a need to target awareness generation not only amongst senior management but across all levels of management."

- Sidharth Balakrishna, Cairn India

About Development Alternatives Group www.devalt.org

Development Alternatives (DA) is a premier social enterprise with a global presence in the fields of green economic development, social equity and environmental management. It is credited with numerous technology and delivery system innovations that help create sustainable livelihoods in the developing world. DA focuses on empowering communities through strengthening people's institutions and facilitating their access to basic needs; enabling economic opportunities through skill development for green jobs and enterprise creation; and promoting low carbon pathways for development through natural resource management models and clean technology solutions.

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