

सोना रिफाइनरी कंपनी राजेश एक्सपोर्ट्स में 15 लाख करोड़ रुपये की हेराफेरी

आरोप ▶ कंपनी ने 2020 से 2024 के बीच अपनी आय गलत तरीके से प्रदर्शित की

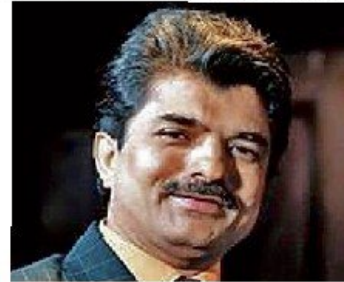
कंपनी ने नकारी वित्तीय गड़बड़ी, कहा- सेबी का निष्कर्ष संवाद में कमी के कारण

जागरण ब्यूरो, नई दिल्ली

पश्चिम एशिया संघर्ष और वैश्विक अस्थिरता के असर से जूझते भारतीय शेयर बाजार में एक नए कारपोरेट घोटाले का पर्दाफाश हुआ है। भारतीय प्रतिभूति और विनियम बोर्ड (सेबी) ने तीन जून, 2026 को जारी 109 पन्नों के अंतरिम आदेश में दुनिया की सबसे बड़ी गोल्ड रिफाइन करने वाली और जेवरात व्यवसाय में लंबे समय से दिग्गज मानी जाने वाली बेंगलुरु की कंपनी राजेश एक्सपोर्ट्स लिमिटेड (आरईएल) और उसके प्रवर्तक एवं प्रबंध निदेशक राजेश मेहता पर गंभीर आरोप लगाए हैं।

सेबी ने आरईएल के चार वित्त वर्षों (अप्रैल, 2020 से मार्च, 2024) के बही-खातों की जांच के बाद आरोप लगाया है कि इस अंतराल में कंपनी ने अपनी कुल 15.15 लाख करोड़ रुपये के राजस्व को बढ़ा-चढ़ाकर प्रदर्शित किया, वित्तीय गड़बड़ी की और सेबी के जांच में सहयोग नहीं किया गया। सेबी ने सीधे

सेबी ने कुल समेकित राजस्व के लगभग 99.8 प्रतिशत हिस्से पर उठाया सवाल



राजेश मेहता। इंटरनेट मीडिया

कंपनी का दावा, घोषित आय सही

राजेश एक्सपोर्ट्स ने शेयर बाजार को बताया कि ये आरोप लगत हैं और यह सिर्फ अंतरिम आदेश है, कोई अंतिम फैसला नहीं। कंपनी द्वारा घोषित आय सही है, कोई अतिरंजना नहीं हुई। संवाद में कुछ कमी रहने की बात कहते हुए आरईएल ने कहा, 'हम सेबी को हर जरूरी जानकारी दे रहे हैं।' कंपनी का दावा है कि विदेशी सहायक कंपनियों में ग्रास गोल्ड वैल्यू दिखाई जाती है, जबकि सब्सिडियरी कंपनी वैलकैम्बी में सिर्फ वैल्यू एडिशन रिपोर्ट (यानी सोने की कीमत में हुई वृद्धि) दर्ज की गई है।

तौर पर कंपनी की कुल समेकित आय के लगभग 99.8 प्रतिशत हिस्से पर सवाल उठा दिया है। कंपनी ने इस अंतरिम आदेश को गलत बताते हुए कहा है कि यह सूचनाओं को सही तरीके से नहीं समझने की वजह से हुआ है। इस बीच, शेयर बाजार में राजेश एक्सपोर्ट्स के शेयर 1.99 प्रतिशत तक गिर गए हैं।

सेबी का कहना है कि कंपनी ने अपनी विदेशी सहायक कंपनियों, खासकर स्विट्जरलैंड स्थित वैलकैम्बी के माध्यम

1995 में हुई थी सूचीबद्ध

राजेश एक्सपोर्ट्स को दुनिया के सबसे बड़े गोल्ड रिफाइनर और जेवरात निर्यातकों में जाना जाता है। वर्ष 1995 में यह आइपीओ के जरिये 100 करोड़ रुपये जुटाकर शेयर बाजार में सूचीबद्ध हुई थी। यह स्वर्ण व आभूषण कारोबार में सूचीबद्ध होने वाली शुरुआती कंपनियों में से एक थी। इसके बाद कंपनी रिफाइनिंग से विस्तार करके मैन्यूफैक्चरिंग और खुदरा बिक्री में उतरी। बाद में इसने विदेश में भी तेजी से विस्तार किया। कंपनी लंबे समय तक निवेशकों के लिए पसंदीदा विकल्प रही है। लेकिन अब निवेशक समुदाय को गहरी चपत लग चुकी है। सिर्फ एक दिन में इसके शेयरों में 4.99 प्रतिशत की गिरावट दर्ज की गई है। एलआइसी जैसे बड़े संस्थापक निवेशक भी प्रभावित हुए हैं। यह मामला दिखाता है कि बड़े राजस्व वाली सार्वजनिक कंपनियां भी पारदर्शिता संबंधी नियमों को ताक पर रख देती हैं और विदेशी कारोबार के जरिये सूचनाएं छिपाती हैं एवं निवेशकों को गुमराह कर सकती हैं।

से वित्तीय गड़बड़ी की है। आय में स्विटजरलैंड की इस कंपनी के योगदान को सबसे ज्यादा श्रेय दिया गया है, लेकिन जब उक्त कंपनी के वित्तीय रिकार्ड्स की जांच की गई तो यह योगदान 0.5 प्रतिशत से भी कम पाया गया। सेबी ने जांच की शुरुआत मार्च, 2024 में एक शेयरधारक से शिकायत मिलने के बाद की।

शिकायतकर्ता ने सेबी को लिखा था कि आरईएल ने बड़े पैमाने पर

'व्यापारिक देय राशियों' को गलत तरीके से दिखाया है, जिन्हें दो वर्ष से अधिक समय से वसूल ही नहीं किया गया था। इस शिकायत के बाद सेबी ने कंपनी की 2020 के बाद की सभी फाइलिंग की गहन जांच शुरू कर दी। दो वर्षों की जांच के बाद अब अंतरिम रिपोर्ट पेश की गई है।

आरईएल का कारपोरेट ढांचा काफी पेचीदा

पेज>>10

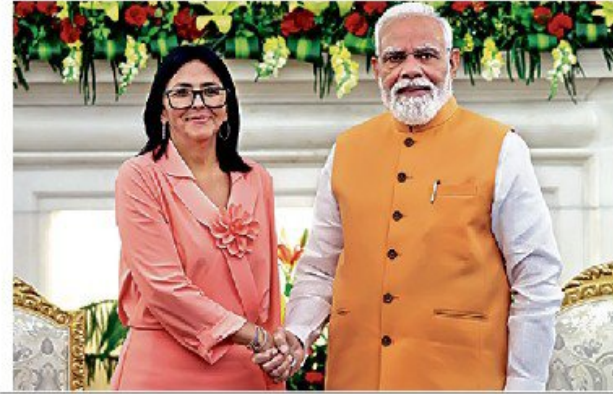
भारत के लिए तेल का बड़ा आपूर्तिकर्ता बना रह सकता है दक्षिण अमेरिकी देश वेनेजुएला

पीएम मोदी व राष्ट्रपति रोड्रिगुएज के बीच वार्ता में ऊर्जा संबंधों को व्यापक रूप देने पर सहमति

तेल खरीद के दीर्घकालिक समझौते पर हुई बात, दुर्लभ खनिजों के क्षेत्र में सहयोग पर भी वार्ता

जागरण ब्यूरो, नई दिल्ली

पश्चिम एशिया विवाद और रूस से खरीद को लेकर अमेरिका की अस्थिर नीतियों के कारण भारत कच्चे तेल के एक बड़े आपूर्तिकर्ता की तलाश में है। यह फिलहाल दक्षिण अमेरिकी देश वेनेजुएला पर खत्म होती दिख रही है। गुरुवार को पीएम नरेन्द्र मोदी और वेनेजुएला की कार्यवाहक राष्ट्रपति डेलसी रोड्रिगुएज के बीच बैठक में द्विपक्षीय सहयोग से जुड़े कई मुद्दों पर बात हुई। इसमें ऊर्जा सहयोग, खासकर कच्चे तेल की खरीद एवं आपूर्ति सबसे अहम रहा। जनवरी, 2026 में अमेरिका ने वेनेजुएला में सत्ता परिवर्तन कर रोड्रिगुएज को कार्यवाहक राष्ट्रपति बनाया था। उसके बाद से भारत ने बड़े पैमाने पर उससे तेल खरीद शुरू की है। आज यह भारत का तीसरा सबसे बड़ा आपूर्तिकर्ता बन



नई दिल्ली में गुरुवार को वेनेजुएला की कार्यवाहक राष्ट्रपति डेलसी रोड्रिगुएज का स्वागत करते प्रधानमंत्री नरेन्द्र मोदी। एएनआइ

गया है। गुरुवार की बैठक में कच्चे तेल की खरीद के लिए दीर्घकालिक समझौते पर बात हुई है। दोनों नेताओं के बीच दुर्लभ खनिजों, फार्मास्यूटिकल्स, कृषि, आटोमोबाइल और सांस्कृतिक संबंधों के क्षेत्र में सहयोग पर भी वार्ता हुई।

पश्चिम एशिया युद्ध के बाद से वैश्विक बाजार में न सिर्फ तेल की कीमतें बढ़ी हैं, बल्कि आपूर्ति भी प्रभावित हुई है। अपनी जरूरत का 87 प्रतिशत तक तेल आयात करने वाले भारत के लिए समस्या ज्यादा बड़ी है। भारत 60 प्रतिशत तेल पश्चिम एशियाई देशों से लेता रहा है, पर वहां से आपूर्ति

बाधित है। अमेरिकी प्रतिबंध फिर लागू होने से रूस से खरीद मुश्किल हो जाएगी। अभी अमेरिका ने रूस से तेल खरीद पर भारत को जो छूट दी है, वह 17 जून, 2026 को समाप्त हो रही है। लिहाजा भारत जल्द से जल्द रूस के विकल्प की तलाश में है। विदेश मंत्रालय का कहना है कि भारत अपनी जनता व आर्थिकी को देखते हुए जहां से जरूरत होगी, तेल खरीदेगा। हालांकि इससे इन्कार करना मुश्किल है कि स्थिति बदलने पर रूस से तेल खरीद में कुछ कमी हो। आंकड़ों के मुताबिक, भारत ने मई, 2026 में वेनेजुएला से चार लाख

बैरल प्रतिदिन कच्चा तेल खरीदा है। विदेश मंत्रालय के सचिव (पूर्व) रूदेन्द्र टंडन ने बताया कि बैठक में वेनेजुएला की राष्ट्रपति का साफ संदेश था कि उनका देश भारत को पसंदीदा ऊर्जा साझेदार के तौर पर देखता है। जवाब में पीएम मोदी ने कहा, भारत इस ऊर्जा रिश्ते को स्थापित करने के लिए उत्सुक है और इसमें अपस्ट्रीम और डाउनस्ट्रीम दोनों तरह की गतिविधियां शामिल होंगी।

टंडन ने एक सवाल के जवाब में कहा, 'वेनेजुएला एक परिवर्तन से गुजर रहा है। खरीद बिक्री का मामला असलियत में कंपनियों के बीच होता है। उन्हें मौजूदा भुगतान व्यवस्था का पालन करना पड़ता है।' मौजूदा व्यवस्था के तहत वेनेजुएला की संपदाओं की बिक्री से मिली राशि अमेरिकी वित्त मंत्रालय की निगरानी में खर्च की जाती है। ज्ञात हो, वेनेजुएला की राष्ट्रपति की भारत यात्रा की पहली घोषणा भी अमेरिकी विदेश मंत्री ने की थी। ज्ञात हो, रोड्रिगुएज बुधवार से भारत की पांच दिवसीय यात्रा पर हैं। इसका उद्देश्य दोनों देशों के बीच समग्र सहयोग को मजबूत करना है।

अमित शाह की अध्यक्षता में पूर्वोत्तर परिषद में 'नार्थ ईस्ट विजन प्लान-2047' पर मंथन

शिलांग, प्रेद : केंद्रीय गृह मंत्री अमित शाह की अध्यक्षता में पूर्वोत्तर परिषद (एनईसी) ने 'नार्थ ईस्ट विजन प्लान-2047' और क्षेत्रीय विकास की प्रमुख प्राथमिकताओं पर विस्तार से चर्चा की। बैठक में पूर्वोत्तर के आठ राज्यों के नेताओं ने मजबूत और अधिक समृद्ध क्षेत्र बनाने की दिशा में काम करने का संकल्प लिया।

एनईसी ने 'एक्स' पर पोस्ट में बताया कि शाह के अलावा एनईसी के 73वें पूर्ण सत्र में पूर्वोत्तर क्षेत्र विकास मंत्रालय के मंत्री ज्योतिरादित्य सिंधिया और पूर्वोत्तर राज्यों के राज्यपाल, मुख्यमंत्री, उपमुख्यमंत्री और वरिष्ठ अधिकारी सम्मिलित हुए। सभी नेताओं ने इस क्षेत्र के विकास, कनेक्टिविटी और समृद्धि के प्रति अपनी सामूहिक प्रतिबद्धता को दोहराया। सिंधिया ने कहा कि सभी नेता अधिक मजबूत और समृद्ध पूर्वोत्तर बनाने के संकल्प में पूरी तरह एकजुट हैं। पूर्वोत्तर विकास मंत्रालय ने बताया कि पूर्ण सत्र में क्षेत्रीय विकास के महत्वपूर्ण क्षेत्रों के लिए गठित

▶ सभी नेताओं ने लिया क्षेत्र के विकास व समृद्धि के लिए काम करने का संकल्प

▶ बैठक में आठों पूर्वोत्तर राज्यों के राज्यपालों एवं मुख्यमंत्रियों ने लिया हिस्सा



शिलांग में गुरुवार को केंद्रीय गृह मंत्री अमित शाह को स्मृति चिह्न भेंट करते मेघालय के मुख्यमंत्री कानराड के संगमा, साथ में केंद्रीय मंत्री ज्योतिरादित्य सिंधिया। एएनआइ

मुख्यमंत्रियों के उच्चस्तरीय कार्यबलों की प्रगति पर चर्चा और विचार-विमर्श किया गया। इस सत्र में मंत्रालय की महत्वपूर्ण पहलों की समीक्षा भी की गई, जिसमें प्रमुख योजनाओं व कार्यक्रमों की ताजा जानकारी, पूर्वोत्तर निवेश सम्मेलन व बैंकर सम्मेलन के परिणाम शामिल थे। इस सत्र में पर्यटन, कृषि एवं बागवानी, निवेश संवर्धन, दूध, अंडे, मछली व मांस उत्पादन में आत्मनिर्भरता, खेल संवर्धन, आर्थिक गलियारे का विकास, बुनियादी ढांचा व कनेक्टिविटी और

हथकरघा व हस्तशिल्प जैसे विषयों पर प्रस्तुतियां दी गईं। गौरतलब है कि 'नार्थ ईस्ट विजन प्लान-2047' का मकसद भारत की आजादी के 100वें वर्ष तक इस क्षेत्र को आर्थिक विकास, कनेक्टिविटी, नवाचार, टिकाऊपन और सांस्कृतिक समृद्धि का जीवंत केंद्र बनाने के लिए दीर्घकालिक रोडमैप देना है। इससे पहले दिन में मेघालय के मुख्यमंत्री कानराड के संगमा ने बैठक के लिए शिलांग में शाह का स्वागत किया।

Nicobar port has no 'strategic goals', govt. body said in 2024

EXCLUSIVE

Jacob Koshy
NEW DELHI

The Public Investment Board (PIB), a Finance Ministry body that appraises large public investments, had in August 2024 termed the proposed International Container Transshipment Port (ICTP) at Galathea Bay in Great Nicobar Island as lacking "strategic objectives".

At the August meeting, it had advised the Ministry of Ports, Shipping and Waterways (MoPSW) to include a strategic case in its proposal. A little over a year later, the same project was formally notified as a "strategic project" by the Ministry of Defence, according to records of a March 2026 meeting viewed by *The Hindu*.

The "strategic" nature of the proposed ₹81,000-crore Great Nicobar Pro-

The Nicobar question

The "strategic" nature of the project has been the Centre's excuse for not making public the contents of a report by a High Powered Committee on the environmental impact of the project

The Public Investment Board, a Finance Ministry body, termed the port-component of the Nicobar project as "lacking strategic objectives" in August 2024

A year later, the Ministry of Defence labels it as a "strategic project"



In the last year or so, the ₹81,000-crore project is being cast in a maritime security lens, centred around the threat from China

ject, which consists of the ICTP, a township, an airport, a gas-powered power plant, and a tourism zone, has been the Centre's excuse, since at least 2022, for not making public the contents of a report by a High Powered Committee (HPC) on the cumulative environmental impact of the project. It has also denied Right To Information requests on environmental clearances for the project on the same grounds.

The PIB's view surfaces in records of meetings held

on March 17 and 19, 2026, by another Finance Ministry body – the Public-Private Partnership Appraisal Committee (PPPAC) – tasked with vetting project proposals worth ₹500 crore and above involving a partnership with private players. *The Hindu* has viewed the PPPAC meeting records and reached out to the Finance Ministry for comment, but has not received one till press time.

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A curated compilation of articles, on the Editorial and Opinion pages, to mark World Environment Day on June 5

Funding India's climate future, a trillion-dollar question

There is one figure that should command the attention of every policymaker, banker, and financial expert in India. India will require ₹162.5 trillion – roughly \$2.5 trillion – by 2030 to meet its Nationally Determined Contributions. Over the longer term, the cost of achieving net-zero emissions by 2070 is estimated at \$10.1 trillion, nearly three times India's current GDP. This is not a counsel of despair. India has more tools to bridge this gap than it has deployed so far. But doing so requires a clear financing strategy and the institutional resolve to build mechanisms that can mobilise capital at scale.

The financing gap

Decarbonising just four sectors – steel, cement, power, and road transport, which together account for more than half of India's carbon emissions – will require \$467 billion in additional capital expenditure between 2022 and 2030, roughly \$54 billion annually, or 1.3% of GDP. These are sectors where the private sector will not lead without strong regulatory incentives, because the economics of green steel and green cement simply do not yet work without policy support.

By 2030, developing economies are estimated to need \$5 trillion to \$6 trillion for climate action. The developed world promised \$100 billion annually at Paris – and missed it. The Baku New Collective Quantified Goal (NCQG) commits \$300 billion by 2035 – which India rightly considers insufficient. The Reserve Bank of India (RBI)'s own Report on Currency and Finance estimates that India needs an additional annual investment of at least 2.5% of GDP for green financing until 2030.

The international community will not fill this gap on India's behalf. The honest answer is that India must mobilise most of it from within.

India is not starting from zero. By the end of 2024, India had issued \$55.9 billion in green, social, sustainability, and sustainability-linked debt – a 186% rise since 2021. Green debt leads, making up 83% of the total, with most funds directed to clean energy and transport. Sovereign green bonds worth ₹477 billion have helped set benchmarks and boost investor confidence. This is genuinely impressive.

The instruments exist. The challenge is deploying them at scale. India already has green bonds, sovereign green bonds, sustainability-linked bonds, blended finance structures, transition finance instruments and infrastructure investment trusts. What is missing is the connective tissue: a taxonomy, a guarantee architecture, a liquidity mechanism, and the regulatory incentives that make green finance cheaper than brown finance.

The most significant shift in India's



Balakrishna Pisupati

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India's bottleneck is not funding, but the institutional architecture needed to move it where it is needed

climate-finance landscape in 2025 did not occur at a climate conference but in Mint Street. In 2025, the RBI's Climate Finance and Management of Climate Change Risks Directions for Commercial Banks and Small Finance Banks established a comprehensive framework requiring banks to integrate climate risks into their lending and risk-management practices. Importantly, eligible green activities can qualify as priority sector lending (PSL), while investments in sovereign green bonds are also recognised under the framework.

This is a bigger deal than it looks. PSL requirements are one of the most powerful levers that the RBI holds over bank behaviour. Currently, for every ₹10,000 crore in loans, banks must ensure ₹4,000 crore of PSL.

The RBI can and must go further. It has proposed accepting sovereign green bonds as collateral with more flexibility in margin requirements and adjusting reserve requirements to support credit flows to green sectors. The next frontier is differentiated capital requirements based on climate risk – essentially, making brown lending more capital-intensive and green lending less so.

The RBI's Climate Risk Information System on climate-related financial risks for commercial banks, and its inclusion of sustainable finance in its regulatory sandbox, are steps in the right direction.

The next critical step is a comprehensive climate stress-testing framework for Indian banks – one that assesses the flood risk of a loan portfolio in Bihar as rigorously as it evaluates credit risk.

The taxonomy unlocks everything else

Finance Minister Nirmala Sitharaman announced in the Union Budget 2024-25 that India would develop a climate-finance taxonomy. This is the foundation of the entire ecosystem. Without a clear legal definition of what counts as "green", green bonds cannot be credibly verified, PSL classifications remain questionable, international investors cannot make compliance claims, and regulators cannot effectively curb greenwashing.

The Ministry of Finance's Climate Finance Taxonomy and the Ministry of Steel's Green Steel Taxonomy will facilitate standardised sustainable investments and boost investor confidence.

The international climate finance system has one instrument that India has chronically underused: blended finance – the strategic use of public or concessional funds to de-risk private investment. Financial instruments such as green bonds, climate funds, and blended finance models are important in mobilising capital for sustainability initiatives, and unlocking

investment at scale will help drive long-term resilience in India's most climate-sensitive sectors.

Here is the arithmetic that makes blended finance so compelling. A first loss guarantee of \$100 million from a public source can unlock \$500 million to \$1 billion in private co-investment in solar, offshore wind, green hydrogen, or climate-resilient agriculture, because it absorbs the risk that private capital finds unacceptable. It needs a capitalisation injection and an expanded mandate to get there.



Where the finance gap is most acute

One dimension of India's climate finance challenge that receives almost no attention is its federally disaggregated nature. Climate adaptation – the kind of finance that protects coastal villages in Odisha, drought-proofing in Vidarbha, or spring rejuvenation in the Himalayas – is delivered at the State level. But States have neither the borrowing capacity nor the institutional infrastructure to access international climate finance. Tamil Nadu and Kerala have shown that ambitious State-level climate programming is possible. The financing architecture needs to catch up with the ambition.

There are four things that India must do now. First, finalise and enact the Climate Finance Taxonomy without further delay. It is the single most leveraged action available.

Second, the RBI must move from enabling green finance to mandating it – through differentiated capital requirements, mandatory climate stress testing for banks, and expanded PSL targets that include climate adaptation alongside mitigation.

Third, establish a State Climate Finance Facility, capitalised for example, by the Union, National Bank for Agriculture and Rural Development (NABARD), and international sources, to give States and municipalities genuine access to green debt markets.

Fourth, scale sovereign green bond issuances rapidly and embed them in the SLR framework to deepen the domestic market and attract foreign capital.

India's climate-finance challenge is large and urgent, but not insurmountable. The instruments exist, the regulatory framework is taking shape, and capital is available. What is missing is not money, but the institutional capacity to deploy it at scale. Fixing that is the work of the Budget cycles. The country that solves this challenge fastest will shape the future of climate finance in the developing world.

The views expressed are personal

The power of mangroves over seawalls

India's coastline relies on seawalls and embankments, while Ecosystem-based Adaptation through mangroves, seagrasses and coral reefs continues to reduce climate risks



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When Cyclone Dana made landfall near Bhitarkanika on Odisha's coast, the region's mangroves quietly provided a form of protection that billions of rupees in coastal infrastructure often struggle to deliver: reducing climate impacts while strengthening ecosystems and livelihoods. Across India's coastline, mangroves, seagrass meadows, and coral reefs are already helping communities adapt to rising climate risks. Yet seawalls, groyne, and embankments continue to dominate adaptation spending, even though they can be costly to maintain and sometimes transfer risks elsewhere. Despite their proven benefits, these ecosystem-based interventions are rarely recognised as Ecosystem-based Adaptation (Eba), limiting their visibility in adaptation planning and finance.



Sony R. K.
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For millions living along India's coastline, climate change is already a lived reality. From rising sea levels across the Arabian Sea and the Bay of Bengal to saline intrusion, intensifying cyclones and storm surges, climate change is multiplying threats along India's 11,000-kilometre coastline. These interacting hazards not only reshape the ecologically fragile coastal

landscape but also directly upend the lives, livelihoods and homes of around 250 million people. In this context, Eba offers a promising strategy for reducing climate risk while sustaining the ecosystems that support fisheries, agriculture, and tourism.

India's coastal adaptation landscape reveals a stark preference for engineered measures such as seawalls, groyne, embankments, and tetrapods. This preference is also reflected in public spending. While coastal states spent ₹2,644 crore on hard protection measures over the last decade, the National Coastal Mission's budget fell from ₹195 crore in 2022-23 to ₹50 crore in 2024-25. Although grey measures remain necessary and effective in many high-density urban contexts, they are expensive to maintain and can displace underlying risks rather than resolve them. In Kerala, for example, hard armoured along eroding coastlines has protected specific sites while accelerating erosion and damage in adjacent areas.

Untapped adaptation asset
Eba uses biodiversity and ecosystem services to help people adapt to climate change.

India's coastline hosts a range of ecosystems, including mangroves,



Green refuge: Across India's coastline, mangroves, seagrass meadows, and coral reefs are already helping communities adapt to rising climate risks. GETTY IMAGES

seagrasses, coral reefs, and wetlands, that act as natural buffers against climate impacts. Research identifies India as a global 'hot-spot' for coastal Eba, with mangroves protecting more people per hectare than almost any other country. Yet this ecological shield remains an underutilised asset in India's climate resilience strategy.

The benefits of Eba are already visible on the ground. In the Sundarbans, for instance, over 18,000 women restored 4,600 hectares of mangroves, blunting the devastation of cyclones Amphan and Yaas. The restoration also streng-

thened livelihoods through activities such as honey collection and crab farming, highlighting Eba's social and economic co-benefits.

Eba remains peripheral to India's adaptation agenda. Fragmented mandates, weak monitoring, and a preference for visible infrastructure often leave ecosystem-based interventions buried within broader sectoral programmes rather than recognised as adaptation in their own right.

The most overlooked barrier, however, is the ambiguity surrounding the term Eba. The policy space is crowded with overlapping

concepts such as Nature-based Solutions (NbS), Ecosystem-based Coastal Adaptation (EBCA), Ecosystem-based Disaster Risk Reduction (Eco-DRR), and other ecosystem-centred approaches, creating uncertainty about what qualifies as Eba. Additionally, many ecosystem-based interventions are implemented through broader development, conservation, or restoration programmes, with their adaptation benefits rarely assessed or recorded separately. As a result, many coastal Eba interventions remain concealed within sectoral initiatives or generic policy categories, making India's coastal Eba portfolio appear much weaker than it truly is.

Why classification matters

The Mangrove Initiative for Shoreline Habitats & Tangible Incomes programme illustrates the disconnect. It aims at restoring 540 square kilometres of mangroves across nine states. Although designed to protect coastal communities from the impacts of climate change, it is primarily framed as a restoration programme.

Without clear recognition and classification, many Eba interven-

tions remain fragmented across different labels and schemes. Clear classification helps identify, monitor, and evaluate adaptation outcomes while ensuring that the socio-economic benefits of Eba are properly reflected in planning and finance. This matters even more as the Global Goal on Adaptation has renewed attention to how adaptation outcomes are measured and reported. Without clear ways of identifying and tracking Eba interventions, India risks undercounting some of its most effective climate responses.

While this may appear to be a question of terminology, it carries real policy consequences. For better adaptation action, India must move from dispersed projects to a coherent strategy that embeds Eba within coastal planning and adaptation policy. The challenge is no longer whether ecosystem-based adaptation works but whether our policy frameworks are prepared to recognise, measure, and scale it. By operationalising Eba as a core climate and development strategy, India can reposition its natural capital as one of its most resilient and equitable lines of defence.



A framework for climate and development capital

Climate and development are often treated as separate challenges, even when the same investment can deliver both climate and development outcomes



Aravindan Srinivasan
Executive Director, Climate Action at AVPN

Asia is sitting on significant pools of capital committed to climate action, health, and poverty reduction. What we have not yet built is a framework that recognises these as part of the same pool. Globally, half of the \$4 trillion SDG financing gap lies in the energy transition alone. That means that the single largest driver of development underfunding is also a climate problem. In India, estimates suggest that achieving the Sustainable Development Goals will require additional investments of around 6% of GDP annually, and the sectors driving this gap – energy, infrastructure, and health – are also the sectors where climate investment is most urgently needed.

Multiple returns

The challenge is not that climate and development require separate pools of capital. Both need substantially more investment. The challenge is that we continue to evaluate them separately, even when the same investment can deliver both climate and development outcomes.

Every year, fossil fuel combus-

tion accounts for 0.95 million premature deaths in India. Extreme heat cost the country 247 billion working hours in 2024 alone. A clean energy investment that displaces coal generation produces a carbon return, a health return, and a productivity return simultaneously. Yet, we currently count only the first. That means the investment case visible to funders is a fraction of what it actually is, and the capital being mobilised reflects that limited view.

India's renewable sector could generate 3.4 million jobs by 2030. Each of these jobs represents not only a livelihood outcome but also a health outcome and, in districts facing structural unemployment, a poverty-reduction outcome. So, while the funds exist in principle, what is needed is an investment framework that channels capital across the full stack of returns.

Consider the Kolhapur foundry cluster, one of the most concentrated agglomerations of small manufacturing units in India, responsible for roughly 5% of the country's cast-iron exports and supporting around 27,700 jobs. These firms burn enormous quantities of grid electricity, face rising



Powering progress: A clean energy investment can improve health outcomes, strengthen livelihoods, and build economic resilience. GETTY IMAGES

carbon-compliance costs as the European Union's Carbon Border Adjustment Mechanism comes into force, and are simultaneously absorbing the shock of American tariffs that have stalled certain export lines.

The energy cost problem, the trade competitiveness problem, and the climate problem are, again, the same problem. Helping these firms shift to open-access renewable power does not merely reduce their emissions; it restores

their price competitiveness in markets that will increasingly price carbon at the border and protects the employment base of a region with few other industrial anchors. An investor making a bet on renewable energy infrastructure for this cluster is also, whether or not they account for it, making a bet on industrial employment and export diversification.

This same logic extends to agriculture. In Maharashtra's cotton

belt, a biochar programme targeting 10 lakh farmers projects an income uplift of ₹85,000 per farmer per year through soil amendment, yield improvement, reduced fertilizer dependence, and lower pest pressure. The same programme removes 1.45 million tonnes of CO₂ annually. The carbon credit and the farmer's income gain are two readings of the same physical intervention: organic matter returned to degraded soil. Investors can hold a position in one or both. Currently, most investors capture neither, because markets have not yet developed instruments that make it easy to hold both simultaneously.

Unlocking capital

The technical assistance that philanthropy can offer here is not marginal. It is the difference between a project pipeline that is analytically ready and one that sits on a shelf. Aggregating demand across rural water boards, urban local bodies, smallholder cooperatives, and industrial clusters is work that commercial capital is unlikely to fund at the origination

stage. But once that aggregation is completed, load shapes are mapped, regulatory risks are documented, and payment security mechanisms are structured, the same commercial capital will compete to invest.

The opportunity is not simply to mobilise more capital, though additional financing remains essential to meet Asia's climate and development needs. It is also to help capital deployers recognise the full spectrum of returns that their investments can generate. A clean energy investment not only reduces emissions; it can improve health outcomes, strengthen livelihoods, enhance productivity, and build economic resilience. When these outcomes remain invisible in investment

decision-making, capital is allocated against an incomplete investment thesis. By building frameworks that measure and value both financial and social returns, we can direct more capital towards solutions that deliver the greatest overall impact.



When El Niño becomes an economic crisis

As climate risk increasingly becomes economic risk, stronger adaptation through heat-resilient cities, worker protection and better water management is essential



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India often meets the arrival of extreme heat and erratic rain with a familiar shrug: the weather is harsh, the monsoon is uncertain, and life must go on. But that response misses the larger point. If El Niño returns as forecast, India will not face merely a weather disturbance; it will face a development crisis in which heat stress, water scarcity, crop losses, and food inflation expose the fragility of the informal economy.

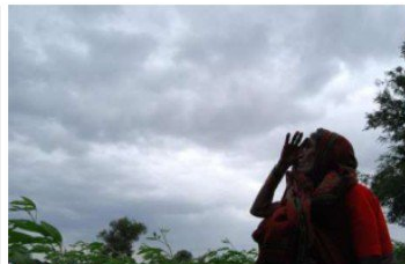
The U.S. National Oceanic and Atmospheric Administration's (NOAA) ENSO Diagnostic Discussion Report (2026) states that El Niño is likely to emerge soon, with an 82% chance during May-July 2026 and a 96% chance of continuing through the winter of 2026-27. India's own weather office, the India Meteorological Department (IMD), in its Long Range Forecast for the Southwest Monsoon Season (2026), has projected monsoon rainfall at 92% of the long-period average, placing it in the

"below normal" category.

That matters because, in India, climate shocks do not remain confined to the atmosphere. They move quickly into the labour market, the mandi, the household kitchen, and the city street. A weak monsoon is not simply a concern for meteorologists; it is a warning that rural incomes may weaken, food prices may rise, and working hours may shrink. For a country where a large share of employment remains informal and climate-exposed, El Niño is best understood as an economic transmission mechanism.

The heat economy

The first channel is heat. Long and punishing summers reduce the productivity of workers who cannot escape outdoor exposure – construction labourers, delivery riders, street vendors, and agricultural workers. Climate change affects them the most because they have the least protection and economic security. A hotter India is



Counting clouds: When rainfall becomes uncertain, sowing decisions become riskier, irrigation costs increase, and groundwater extraction intensifies. FILE PHOTO

not merely a warmer India; it is an India where earning a livelihood becomes increasingly difficult. Heat stress lowers productivity, reduces working hours, and deepens income insecurity for millions who depend on daily wages. The second channel is agricul-

ture. A 2026 Reuters report on India's monsoon outlook noted that the southwest monsoon supplies nearly 70% of the rainfall needed to water crops and recharge reservoirs and aquifers. When rainfall becomes uncertain, sowing decisions become riskier, irrigation

costs increase, and groundwater extraction intensifies. For small and marginal farmers already struggling with volatile prices and rising input costs, climatic uncertainty magnifies economic instability. In that sense, El Niño is not merely a climatic event; it is a shock to the production base of the rural economy.

The price shock

The third channel is inflation. Food prices are often where climate stress becomes visible to every household, not just farming communities. According to the Ministry of Statistics and Programme Implementation's Consumer Price Index Press Release (2026), food inflation rose to 4.2% in April 2026, raising concerns that a weaker monsoon could intensify price pressures further. If rainfall weakens and crop stress deepens, price pressures can

quickly spread across vegetables, pulses, and other essentials. For policymakers, this creates a difficult balancing act: the same climate shock can simultaneously weaken growth and intensify inflationary pressures.

Urban India is increasingly becoming a heat trap due to concretisation and shrinking green cover. But the burden is unequal. While wealthier households can adapt through better housing and cooling, poorer households face overcrowding, water scarcity and prolonged heat exposure. Climate change is thus widening urban inequalities.

El Niño is not merely a weather event but a development challenge. India needs stronger climate adaptation measures through heat-resilient cities, worker protection and better water management. Climate risk is now economic risk, and its burden falls most heavily on the poor.



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