



Dialogue 2017 on Changing Landscape of Development Finance - Opportunities for a Green Economy

Development Alternatives organised 22nd Dialogue 2017 "Changing Landscape of Development Finance - Opportunities for a Green Economy" on 11th July 2019 in Delhi. An interactive and thought-provoking session had experts from a different field - Dhruva Purkayastha - Director, U.S.-India Clean Energy Finance, Lei Lei Song - Regional Economic Advisor from Asian Development Bank - ADB & Joe Athialy - Executive Director from Center for Financial Accountability.

The session was chaired and moderated by Kirit Parikh - Chairman from IRADe-Integrated Research and Action for Development, he opened the discussion by putting the question on what green growth requires. They discussed critical issues and priority areas for greening the economy, ensuring responsible use of development finance and bridging the financial gap to meet renewable energy targets by 2022. He also said dealing with climate change and resource scarcity are going to be critical issues.

Dhruva Purkayastha said that if the price of money is reduced, finance of a green economy can be generated. Asserting the need for change in the mindset of politicians, investors, businesses and people for transition to a green economy, Lei Lei Song said climate change is the main focus of the Asian Development Bank. He further added that ADB invested USD 3.5 billion in India – 1/6th of their investment portfolio as part of the transition to a green economy. Joe Athialy pointed out at the RBI data which says that India's external debt is USD 13 billion more than previous years. And last year's investments were USD 600 billion, mostly into infrastructure and energy. He also highlighted that the size of green projects makes it non-green projects. And that Indian banks have no financial, green and social accountability mechanisms about development projects in the country.