

November 2, 2021

SNS Appointed Founding Member of Climate Finance Leadership Initiative's India Chapter

In recognition of L&T's leadership in climate and infrastructure finance, the Company CEO & MD, Mr S N Subrahmanyam, has been appointed one of nine founding members of Climate Finance Leadership Initiative (CFLI) India.



Mr Subrahmanyam has joined CFLI's CEO Forum, representing L&T, as one of the two corporate conglomerates outside the financial sector. This follows an announcement by the UN Special Envoy for Climate Action and Solutions, Mr Michael R Bloomberg.

According to a 1 November Press note by Bloomberg, "CFLI India's members are leaders in climate and infrastructure finance and bring the same global scale and influence of the CFLI to concentrate action on accelerating private climate finance flows in India, a critical market for climate action and opportunity". The names of the CFLI founding members were announced as the COP26 Summit, where prioritising sustainable investment in emerging economies is central to the discussion, got underway in Glasgow.

Commenting on this, Mr Subrahmanyam said, "We are pleased to join CFLI India as a founding member. We look forward to working together with the other members to support India's clean energy investment goals through capital mobilisation and policy frameworks".

CFLI India, launched in September this year, aims to mobilise investment in the country and initiate a long-term effort with public, private and multilateral initiatives to strengthen local enabling environments and facilitate private capital at scale.

It is hoped that the CFLI members can together help fill BloombergNEF-estimated \$649 billion financing gap across India's power sector to reach 450 GW renewable energy target.

Besides L&T, the other CFLI India members include GIC Pvt Ltd, Goldman Sachs, HDFC Bank, HSBC, Kotak Mahindra Bank Ltd, Macquarie Group, State Bank of India and Tata Sons.

With the aim to support India's climate and sustainable infrastructure development goals, CFLI India will seek to accelerate financing for opportunities in enabling infrastructure for renewables, water and waste infrastructure for a circular economy, scaling electric mobility and charging infrastructure and innovations for decarbonising hard-to-abate sectors, including hydrogen.
