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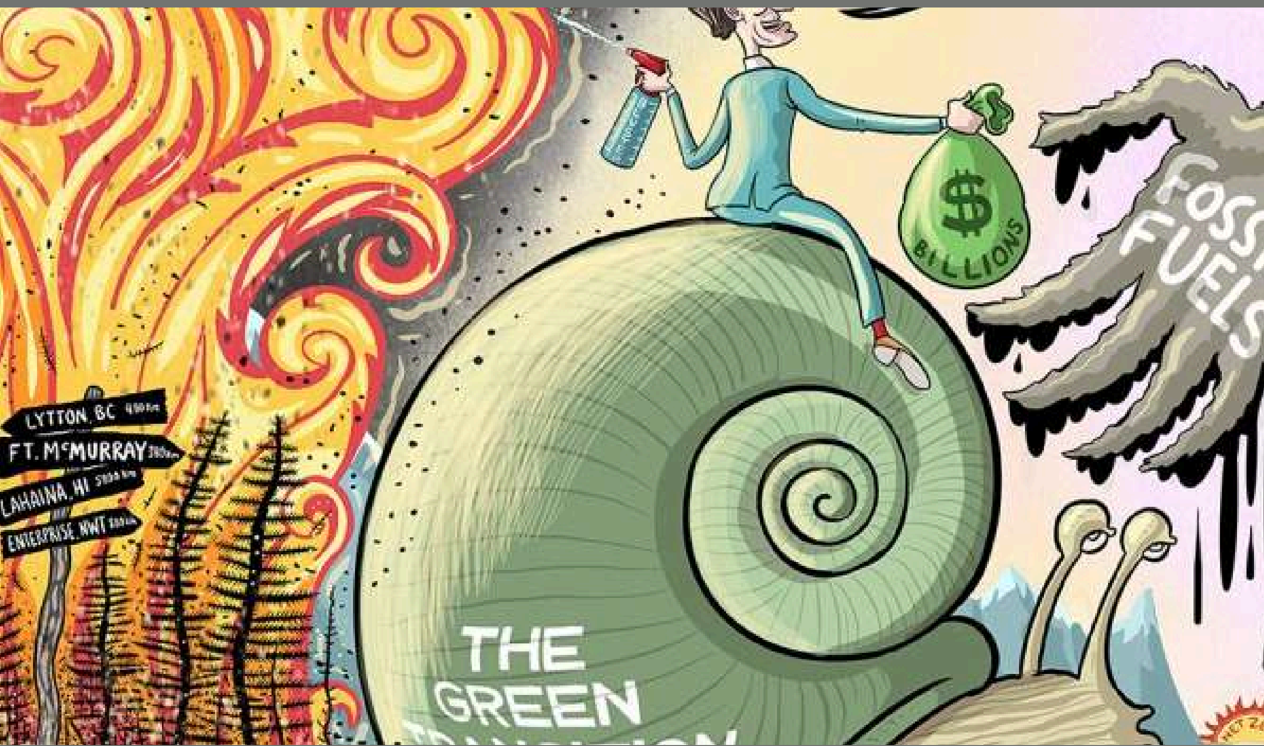

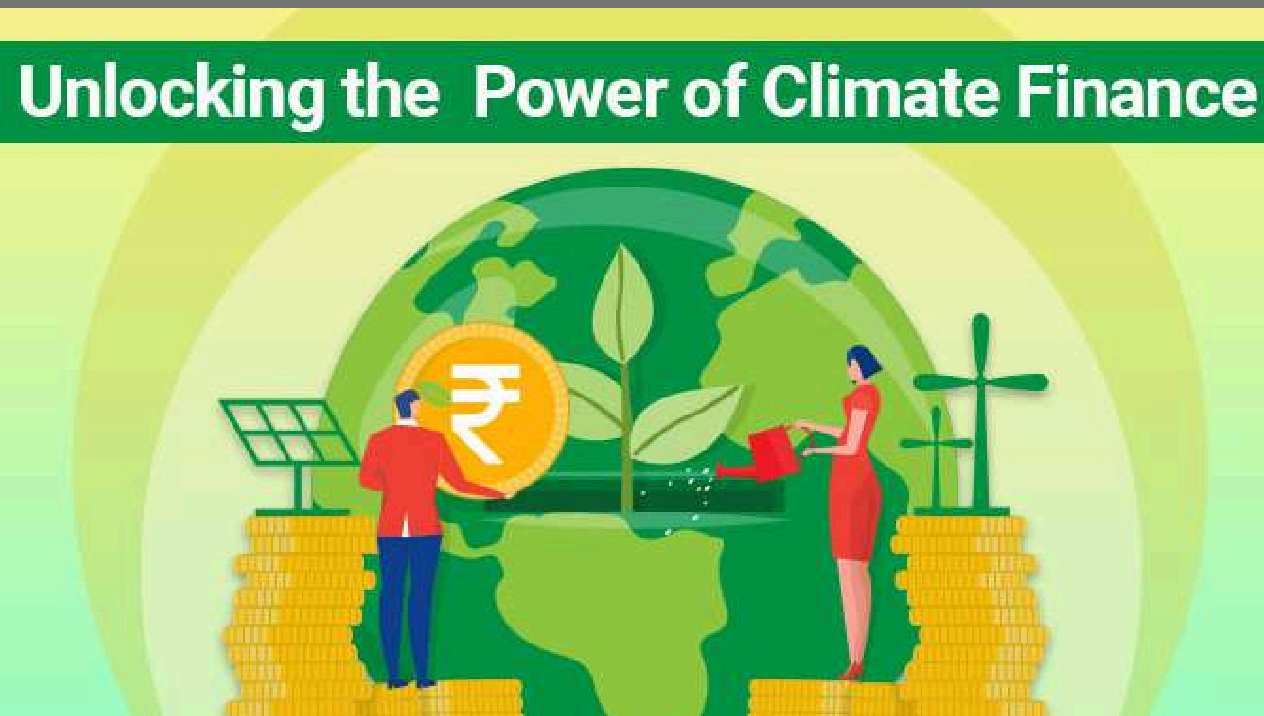

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ARTHNITI

School of Economics and Commerce

Year 2
Issue
XXVIII

Apr 2026

Foreword...

Dear Readers,

It is with great pleasure and anticipation that we present the third edition of ArthNiti, our school's very own newsletter that transcends borders to explore the intersections of sustainability, public policy, economics, and commerce. The name ArthNiti is a fusion of two words: 'Arth, representing economy & commerce, and 'Niti,' derived from public policy. This unique combination reflects our commitment to exploring and understanding the intersections between these crucial areas. The ArthNiti newsletter aims to provide a platform for insightful articles, analyses, and discussions on recent issues related to sustainability, public policy, economics, and commerce. We believe that staying informed about these topics is not only essential for your academic growth but also for shaping informed and responsible citizens of the future.

Through ArthNiti, we hope to inspire a sense of curiosity and awareness, encouraging you to engage with these vital subjects and consider their real-world implications. Whether you are passionate about environmental sustainability, interested in the intricacies of public policy, or fascinated by the dynamics of economics and commerce, ArthNiti seeks to cater to your diverse interests.

We invite you to actively participate in the ArthNiti community by contributing your thoughts, insights, and perspectives. Your involvement will play a crucial role in making ArthNiti a vibrant platform for intellectual exchange and learning. Stay tuned for the third issue of ArthNiti, where we will delve into compelling topics and provide a space for meaningful dialogue. We look forward to embarking on this intellectual journey with you and exploring the multifaceted connections between sustainability, public policy, economics, and commerce.

Team, ArthNiti

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Editor's Note

Dear Esteemed Readers,

The ArthNiti Editorial Board is thrilled to unveil our July 2025 edition, focusing on the critical theme of the Indian Budget 2025. While we initially envisioned a broader exploration encompassing a variety of economic trends, the complexity and significance of this year's budget compelled us to dedicate this edition solely to its analysis.

This decision wasn't taken lightly. We believe, as you do, that a comprehensive understanding of fiscal and social policies is vital to grasp the full impact of the budget on our economy. However, the depth and breadth of insights on the Indian Budget 2025 presented a unique opportunity to dive deep into its multifaceted implications. Rest assured, the exploration of other economic trends remains central to our mission, and we will revisit them in future editions with renewed focus.

For this edition, our dedicated team meticulously curated a collection of articles that dissect the budget's social and fiscal policies and illuminate their impact across various economic sectors. Dive into our new edition to explore detailed analyses of how this budget will influence agriculture, manufacturing, technology, and services, as well as its broader implications for India's socioeconomic landscape.

Beyond that, delve into mental health economics, the history of nuclear submarines, a unique economic transformation, and the work of our student organizations!

A Special Thank You goes to our esteemed faculty members, including the Programme Director- Prof. Ashish Kathale Sir, Dean- Dr. Anjali Sane Ma'am, Newsletter Faculty Head- Sanika More Ma'am and Professors, for their invaluable guidance and support throughout the selection process.

We are confident that this edition will equip you with diverse perspectives and insights to become a powerful advocate for a more sustainable future.

With keen anticipation of your continued engagement,

Tean ArthNiti

Climate Finance and Green Transition Policies: Rewiring Capital for a Sustainable Future

Climate finance has moved from being a specialised policy discussion to becoming a central force shaping global economic decisions. As climate risks intensify, financial systems are being forced to rethink how capital is allocated, priced, and monitored. The transition toward a low-carbon economy is no longer optional—it is being built directly into investment strategies, sovereign policies, and corporate governance frameworks.

India, along with the global economy, is navigating a complex shift where development and decarbonisation must progress together. This is not a simple substitution of energy sources, but a structural transformation of financial and economic systems.

India's updated Nationally Determined Contributions (NDCs) reflect this evolving commitment toward climate action. The country aims to reduce emissions intensity while significantly expanding non-fossil fuel energy capacity. However, the economic implications are substantial.

*** Massive investment is required in renewable energy infrastructure, grid modernisation, and clean transport systems.**
*** At the same time, India must ensure energy affordability and employment generation are not compromised.**
*** This creates a dual challenge of sustaining growth while restructuring energy systems.**

Green bonds have emerged as a key financial instrument supporting this transition. These bonds allow governments and corporations to raise funds specifically for environmentally sustainable projects.

India's sovereign green bond issuances have helped attract global ESG-focused investors and improve confidence in sustainable infrastructure financing.

*** Funds are typically directed toward renewable energy, metro systems, and energy-efficient infrastructure.**
*** They also help align international capital with domestic development priorities.**
*** However, standardisation and liquidity in the green bond market still need improvement.**

Carbon markets are another important pillar of climate finance. They introduce a pricing mechanism for emissions, encouraging companies to reduce their carbon footprint or purchase credits. India is gradually developing its own carbon trading framework, aligning with global trends.

*** Carbon credits incentivise emission reduction across industries.**
*** Global carbon markets are expanding but remain uneven in regulation and transparency.**
*** A key concern is ensuring that credits represent real and verifiable emission reductions.**

ESG investing has also become a dominant trend in global financial markets. Investors increasingly evaluate companies based on environmental, social, and governance performance alongside financial returns. In India, ESG disclosures are improving, but challenges remain.

*** Lack of uniform ESG rating standards creates inconsistency.**
*** Data reliability and comparability remain weak across sectors.**
*** ESG risks being reduced to compliance reporting rather than real impact measurement.**

India's role in global climate finance is particularly significant due to its position as a developing economy with large-scale infrastructure needs. The country advocates for fair and equitable climate finance mechanisms at the global level.

*** Developed countries are expected to provide greater financial and technological support.**
*** India is simultaneously expanding domestic green finance mechanisms.**
*** The focus remains on balancing development needs with sustainability goals.**

Despite rapid progress, the issue of greenwashing presents a serious challenge. As sustainability becomes a financial buzzword, many institutions risk overstating their environmental contributions.

*** Weak verification systems allow misleading sustainability claims.**
*** Lack of transparency undermines investor trust in green markets.**
*** Stronger regulatory frameworks and independent audits are needed to ensure credibility.**

In conclusion, climate finance is fundamentally reshaping how global capital markets operate. It is influencing investment flows, policy design, and corporate behaviour at the same time. India's transition reflects a broader global reality where economic growth and environmental responsibility must coexist. The real test ahead is not just mobilising green capital, but ensuring that it produces measurable and lasting climate impact.

Kalpakshi Kadam,
TY B.Sc Economics

Financing India's Green Transition: NDCs, Green Bonds, and Global Leadership

India stands at the forefront of the global green transition, balancing its developmental aspirations with ambitious climate commitments. The country's updated Nationally Determined Contribution (NDC) for 2031–2035, submitted ahead of COP30, pledges to reduce GDP emissions intensity by 45% from 2005 levels, achieve 500 GW of non-fossil energy capacity, and create a carbon sink of 2.5–3 billion tonnes of CO2 equivalent through afforestation. These targets, up from the 2022 NDC, signal India's resolve amid a shifting global order where emerging economies demand equitable climate finance.

Economically, these NDCs carry profound implications. They necessitate an estimated $2.5 trillion in investments by 2030 for renewable energy, sustainable infrastructure, and adaptation measures. India's growth story—projected at 7% GDP annually—relies on decoupling emissions from expansion. Success could boost exports in green tech, create 50 million jobs in renewables, and enhance energy security by reducing import dependence. Yet, fiscal constraints loom large: public spending alone cannot bridge the gap, pushing reliance on innovative financing.

Green bonds emerge as a cornerstone. Issued by entities like the National Bank for Financing Infrastructure and Development (NaBFID) and states such as Maharashtra, these instruments have mobilized over ₹20,000 crore since 2017. The sovereign green bond debut in 2023 raised $2 billion for solar and wind projects, attracting global investors seeking ESG-aligned returns. Unlike traditional bonds, they fund verifiable projects like offshore wind farms and EV charging networks, aligning with the updated NDC's non-fossil push. Certification by the Climate Bonds Initiative ensures transparency, mitigating greenwashing risks where funds stray from stated purposes.

India's role in the global climate finance architecture amplifies this momentum. As G20 president in 2023, it championed the New Delhi consensus for operationalizing the Loss and Damage Fund and reforming multilateral development banks (MDBs) to unlock $500 billion annually for the Global South. Domestically, the Green Climate Fund has channeled $500 million for projects like resilient agriculture in Bihar. Carbon credits, via the upcoming Indian Carbon Market (ICM) under the 2022 Energy Conservation Act, position India as a seller in global markets. Pilot mechanisms for compliance (e.g., steel sector) and offset credits could generate $10–20 billion yearly, funding afforestation and methane abatement—key to NDC sink targets.

Challenges persist, however. Greenwashing undermines credibility: a 2024 SEBI study found 30% of ESG funds lacking robust impact metrics. Uneven access exacerbates North-South divides; developed nations owe $100 billion annually in promised finance, per COP agreements. India counters with the International Solar Alliance, pooling $2 billion for off-grid solar, and ESG regulations mandating Scope 3 disclosures.

To measure real impact, India must prioritize standardized metrics like the Greenhouse Gas Protocol and blockchain-tracked bonds. By leveraging domestic savings (₹50 lakh crore via small finance banks) and bilateral pacts (e.g., Japan-India green corridor), India can lead a just transition.
In a multipolar world, India's green finance strategy exemplifies pragmatic leadership—turning climate imperatives into economic opportunities while advocating equity.

Jay Wadhwa,
SY BAGA

India's Climate Leadership Through Finance and Policy Innovation

In an era where climate change is reshaping global priorities, India has emerged as a key player in aligning economic growth with environmental sustainability. The concept of climate finance has become central to this transformation, enabling countries to fund green development while addressing climate risks. Under frameworks such as the Paris Agreement, India has strengthened its commitments through updated Nationally Determined Contributions (NDCs) for 2031–2035, signaling a proactive approach toward a low-carbon future.

India's climate strategy focuses on reducing emissions intensity, expanding renewable energy capacity, and enhancing carbon sinks through afforestation. These goals are supported by a growing ecosystem of climate finance instruments. Among them, green bonds have gained prominence as a tool to mobilize capital for renewable energy projects, clean transportation, and sustainable infrastructure. By issuing sovereign green bonds, India has successfully attracted both domestic and international investors interested in sustainable assets.

In addition, Environmental, Social, and Governance (ESG) investments are increasingly shaping corporate behavior. Companies are aligning their business models with sustainability goals to maintain investor confidence and global competitiveness. Financial institutions are also incorporating climate risk into their lending practices, reflecting a broader shift in how economic stability is assessed.

India's leadership extends beyond domestic policy. As an active member of the G20, the country has advocated for climate justice and equitable access to finance, emphasizing the needs of developing nations. It has positioned itself as a bridge between developed and emerging economies, pushing for inclusive global climate frameworks.

However, challenges remain. Issues such as limited access to affordable finance, especially for developing regions, and concerns over greenwashing continue to hinder progress. Despite these obstacles, India's approach demonstrates that climate finance can serve as a powerful tool for sustainable development.

In conclusion, India's climate leadership in 2026 is defined by its ability to integrate finance, policy, and sustainability. By leveraging innovative financial mechanisms and maintaining a strong commitment to global cooperation, India is playing a crucial role in shaping a greener and more equitable global order.

Esha Kulkarni,
SY Bsc Economics

Balancing Growth and Sustainability: India's Role in the Global Green Transition

As the global economy undergoes a transition toward sustainability, India finds itself at a critical crossroads. As one of the fastest-growing major economies, the country must reconcile its developmental aspirations with the urgent need to address climate change. Rising energy demand, rapid urbanization, and industrial expansion continue to drive economic growth, yet they also intensify environmental pressures. This dual challenge makes climate finance not just a policy tool, but a central pillar in India's long-term economic strategy. With its updated Nationally Determined Contributions (NDCs) for 2031–2035 under the Paris Agreement, India has reinforced its commitment to reducing emissions intensity, expanding non-fossil fuel capacity, and enhancing carbon sinks while continuing its development trajectory.

Climate finance mechanisms are playing a transformative role in this journey. Instruments such as green bonds have gained prominence, enabling both public and private sector entities to raise capital for environmentally sustainable projects. India has emerged as one of the leading issuers of green bonds among developing economies, channeling funds into renewable energy, clean transportation, and climate-resilient infrastructure. At the same time, carbon markets are gradually gaining traction as a means of regulating emissions and improving cost efficiency. The proposed domestic carbon trading system, aligned with global practices, aims to create price signals that encourage industries to reduce their carbon footprint. Together, these tools not only mobilize funding but also create market-based incentives for cleaner technologies and innovation.

At the same time, ESG (Environmental, Social, and Governance) investing is reshaping global capital flows in profound ways. Institutional investors, sovereign wealth funds, and asset managers are increasingly integrating ESG criteria into their decision-making processes. This shift has had a cascading effect on Indian corporations, prompting them to adopt more sustainable practices, strengthen governance frameworks, and improve disclosure standards. Regulatory initiatives, such as the Business Responsibility and Sustainability Reporting (BRSR) framework introduced by the Securities and Exchange Board of India, have further institutionalized ESG compliance, making sustainability reporting more robust and transparent.

As a result, sustainability is no longer a peripheral concern but a core component of corporate strategy.

India's position in the global climate order is particularly significant. As a major developing economy with relatively low historical emissions compared to advanced nations, India has consistently advocated for the principle of "common but differentiated responsibilities." This stance underscores the need for equity in climate negotiations, emphasizing that developed countries must take the lead in emissions reduction and provide financial and technological support to developing nations. India's active engagement in international forums—ranging from the United Nations Framework Convention on Climate Change to multilateral development banks—highlights its commitment to collaborative climate action. Initiatives such as International

Solar Alliance further demonstrate its leadership in promoting renewable energy adoption across the Global South.

Despite notable progress, several challenges persist. The risk of greenwashing—where companies exaggerate or misrepresent their environmental credentials—raises concerns about the credibility of sustainability claims and undermines investor trust. In addition, the absence of universally accepted ESG metrics creates inconsistencies in evaluation, making it difficult for investors to compare performance across firms and sectors. Another critical issue is the persistent gap in climate finance between developed and developing countries. Although commitments have been made at global forums, actual disbursements often fall short, limiting the ability of countries like India to scale up climate action at the required pace.Moreover, structural challenges within the domestic economy also need to be addressed. These include the financial health of power distribution companies, the intermittency of renewable energy sources, and the need for large-scale investments in grid modernization and energy storage. Ensuring a just transition—where workers and communities dependent on fossil fuel industries are not left behind—adds another layer of complexity to policy design.
Nevertheless, India's efforts reflect a broader shift in the global economic landscape. By integrating climate finance into its development strategy, India is not only addressing environmental challenges but also unlocking new avenues for growth. investments in grid modernization and energy storage. Ensuring a just transition—where workers and communities dependent on fossil fuel industries are not left behind—adds another layer of complexity to policy design.
Nevertheless, India's efforts reflect a broader shift in the global economic landscape. By integrating climate finance into its development strategy, India is not only addressing environmental challenges but but also unlocking new avenues for growth

In conclusion, India's role in the green transition is both complex and influential. Its ability to balance development with sustainability will not only determine its own future but also shape the direction of global climate action. As the world navigates the path toward a low-carbon economy, India's experience offers valuable lessons on how emerging economies can pursue growth while remaining committed to environmental stewardship.

Esha Kulkarni,
SY bsc Economics

India's Climate Finance Problem Isn't Ambition. It's Execution

Here's the tension nobody talks about enough: Indi a needs trillions of dollars to fund its green transition, but the financial systems meant to channel that money are still being built. In real time. Under real pressure. That's not a criticism — it's just the reality of being a developing economy that's also one of the world's largest emitters. The question worth asking isn't whether India is serious about climate finance. It clearly is. The question is whether the architecture being built today is coherent enough to actually deliver.

NDC 3.0 Is a Signal. But Signals Need Capital Behind Them.

India's updated climate targets, ratified in early 2025, commit to cutting emissions intensity of GDP by 47% from 2005 levels and raising non-fossil electricity capacity to 60% - both by 2035. Ambitious, yes. But what often gets missed is what these numbers actually mean on the ground. They're not just environmental pledges. They're investment mandates for power, industry, transport, and finance all at once. That's genuinely hard to execute. The part that worries me most is MSMEs - they're nearly 30% of GDP, most of them are capital-constrained, and they'll bear a disproportionate share of the transition costs. Subsidised finance and real technical support aren't nice-to-haves here. They're make-or-break for whether NDC 3.0 is a national transformation or just a well-written document.

Green Bonds Are Growing. The Trust Problem Hasn't Fully Gone Away.

India's green bond market has come a long way - from the sovereign issuance in 2023 to SEBI's June 2025 framework covering social bonds, sustainability bonds, and sustain ability-linked instruments. The mandatory third-party verification requirement, at both pre- and post-issuance stages, is genuinely meaningful. Past examples - Petrobras in 2014, Repsol in 2017 — showed what happens when green bond proceeds go somewhere they shouldn't. SEBI is trying to prevent that by making verification structural rather than optional. Good call. The remaining problem is a lack of a science-based taxonomy. Right now there's still too much room for issuers to define what counts as 'green.' Until that's fixed, the market will keep scaling, but credibility will always be one bad issuance away from taking a hit.

The Carbon Market Is Live. The Timing Couldn't Be More Urgent.

India's Carbon Credit Trading Scheme is now operational - nearly 490 entities across seven industries under com pliance targets, with a dedicated trading portal launched in early 2026.

This matters for a reason beyond climate: the EU's Carbon Border Adjustment Mechanism kicks in fully in 2026. Indian exports in steel, cement, and petrochemicals will face tariff consequences if they can't demonstrate credible carbon accounting. So the carbon market isn't just a decarbonisation tool — it's a trade policy instrument. The design risk I'd flag is price volatility. Early carbon markets globally have been destabilised by unpredictable pricing, and that kills the long-term investment signals industry needs. India should build price stabilisation mechanisms in now, not after the first crash.

India's ESG Framework Is Serious. The Gaps Are Equally Serious.
The BRSR Core framework has shifted ESG from voluntary PR to mandatory disclosure with assurance requirements for the top 250 listed companies. The 2025 expansion adds value chain accountability - firms now have to report on key suppliers and buyers too, notjust their own operations. That's a significant structural push. But I think it's worth being honest about where the gaps still are. Assurance standards don't yet align with global benchm arks like ISSB.
There's no uniform accreditation for assurance providers. And critically, there are still no hard penalties for greenwashing. A company can currently tick every BRSR box and still make sustainability claims that don't hold up. That's not a regulatory framework — that's a well-designed com pli ance exercise. The fix isn't more disclosure. It's disclosure that actually means something, enforced by consequen ces.

India Has More Leverage in Global Climate Finance Than It Uses.
The $100 billion annual commitment developed nations made to support climate transitions in the Global South has been underfunded for years - often as loans rather than grants, sometimes double-counted against existing aid. India has legitimate grounds to push harder on this, and its own credibility to do so is actually growing. A functioning carbon market, a maturing green debt fram ework, mandatory sustainability reporting — these signal to global investors that domestic institutions are serious. The draft green taxonomy, out for consultation in 2025, is the next test. If India can align its definitions with international frameworks, it unlocks cross-border capital that's currently sitting out because verification standards don't match. That's not a small number. That's the difference between ticking climate targets and actually funding them.

Greenwashing Is a Market Failure, Not Just an Ethical One.
Every rupee that flows into a green instrument that delivers no real climate impact makes the next rupee harder to raise. That's not a moral argument - it's how markets work. SEBI has been more proactive than most regulators globally: explicit guidance circulars, third-party certification, BRSR integration. But without a science-based taxonomy and without real penalties, the system still depends too much on issuer in tent. Impact verification needs to shift from a checkbox to an actual outcome measurement - science-based targets, lifecycle emissions assessments, the whole thing. That's the difference between a credible green finance market and one that looks credible until it doesn't.

India's green transition isn't a future project. It's happening right now, across regulation, capital markets, and industrial policy simultaneously. The foundations are being laid - NDC 3.0 sets direction, SEBI frameworks build credibility, the carbon market creates price signals.

What determines whether this works isn't the ambition on paper. It'swhether the system that funds it is coherent enough to actually deliver. That's the question Indian policymakers, regulators, and investors need to answer - and fast, because the window to get the architecture right is narrowing.

Ranveer Kakkar, Sy
PRN-1302240475

Financing the Green Transition: India's Climate Leadership in a Changing Global Order

India's climate journey today is not just about reducing emissions—it's about reshaping how development itself is financed. With its updated commitments under the Paris Agreement, India aims to expand non-fossil fuel energy, lower emissions intensity, and strengthen its carbon sinks through afforestation. These are ambitious goals, and achieving them depends heavily on one crucial factor: effective climate finance.

Financial tools like green bonds, carbon credits, and ESG (Environmental, Social, and Governance) investments are playing a growing role in this transition. They are helping direct capital toward renewable energy projects, cleaner infrastructure, and sustainable technologies. In India, institutions such as the Reserve Bank of India and the Securities and Exchange Board of India are gradually building frameworks that support responsible and transparent green financing.

However, the path is not without challenges. One major concern is greenwashing, where companies overstate their environmental impact, making it difficult for investors to identify genuinely sustainable projects. Another issue is the unequal access to global climate finance. Developing countries like India often face funding constraints, even though they are expected to take significant climate action.

Despite these hurdles, India is steadily emerging as a key player in global climate leadership. Initiatives such as the International Solar Alliance show its commitment to international cooperation and clean energy expansion.

Ultimately, India's green transition is about finding the right balance between economic growth and environmental responsibility. With stronger financial systems, better regulation, and global collaboration, India has the potential to lead by example—showing how developing economies can grow sustainably while contributing meaningfully to global climate goals.

Mobina Abutalibi
TY Bsc Economics

Trading Emissions: The Rise of Global Carbon Markets and What It Means

Imagine a world where polluting has a price tag, and reducing emissions earns a reward. That is precisely the logic underpinning global carbon markets. As nations race to honour their climate commitments under the Paris Agreement, carbon credits and emissions trading systems have moved from the margins of environmental policy to the heart of international climate finance. Understanding how these markets work and what they mean for economies like India is essential for any student of contemporary economics.

Understanding Carbon Credits

A carbon credit represents the right to emit one tonne of carbon dioxide or its equivalent in other greenhouse gases. These credits are traded in two distinct markets. Compliance markets are mandatory systems created by governments or international agreements, where companies must hold enough credits to cover their emissions or face penalties. The European Union Emissions Trading System (EU ETS), launched in 2005, is the world's largest compliance carbon market, covering over 40% of the EU's total greenhouse gas emissions.

Global Carbon Market Developments

The global carbon market is undergoing rapid transformation. A landmark development came at COP26 in Glasgow in 2021, where countries finalised Article 6 of the Paris Agreement, establishing rules for international carbon trading. Article 6.2 allows bilateral trading of carbon credits between countries, while Article 6.4 creates a new UN- supervised global carbon crediting mechanism. These provisions are expected tosignificantly scale up cross-border carbon finance flows and create more standardised, transparent markets. Carbon prices have also been on the rise. In the EU ETS, prices crossed €100 per tonne in 2023 for the first time, signalling growing seriousness among policymakers about the cost of emissions. Meanwhile, countries including Canada, the United Kingdom, South Korea, and China have launched or expanded their own emissions trading systems, collectively covering a growing share of global emissions.

India's Position in Carbon Markets

India is a significant player in voluntary carbon markets, particularly through its renewable energy and forestry projects that generate large volumes of certified carbon credits for export. However, India has historically been cautious about mandatory carbon pricing domestically. This is now changing. The Energy Conservation (Amendment) Act, 2022 provides the legal basis for establishing a domestic Carbon Credit Trading Scheme (CCTS) in India, which is currently being developed by the Bureau of Energy Efficiency (BEE). This marks a pivotal step toward integrating carbon pricing into India's climate policy architecture.

Conclusion

Carbon markets, when well-designed and rigorously governed, represent one of the most economically efficient tools for reducing greenhouse gas emissions at scale. The rise of global carbon trading reflects a growing consensus that the atmosphere has a carrying capacity, and that exceeding it must come at a cost. For India and other emerging economies, the challenge is to engage with these markets in a way that attracts climate finance, supports domestic decarbonisation, and preserves the policy space needed for equitable development. The era of trading emissions is here — and how we shape these markets will determine much of our climate future.

Milind Kavitake,
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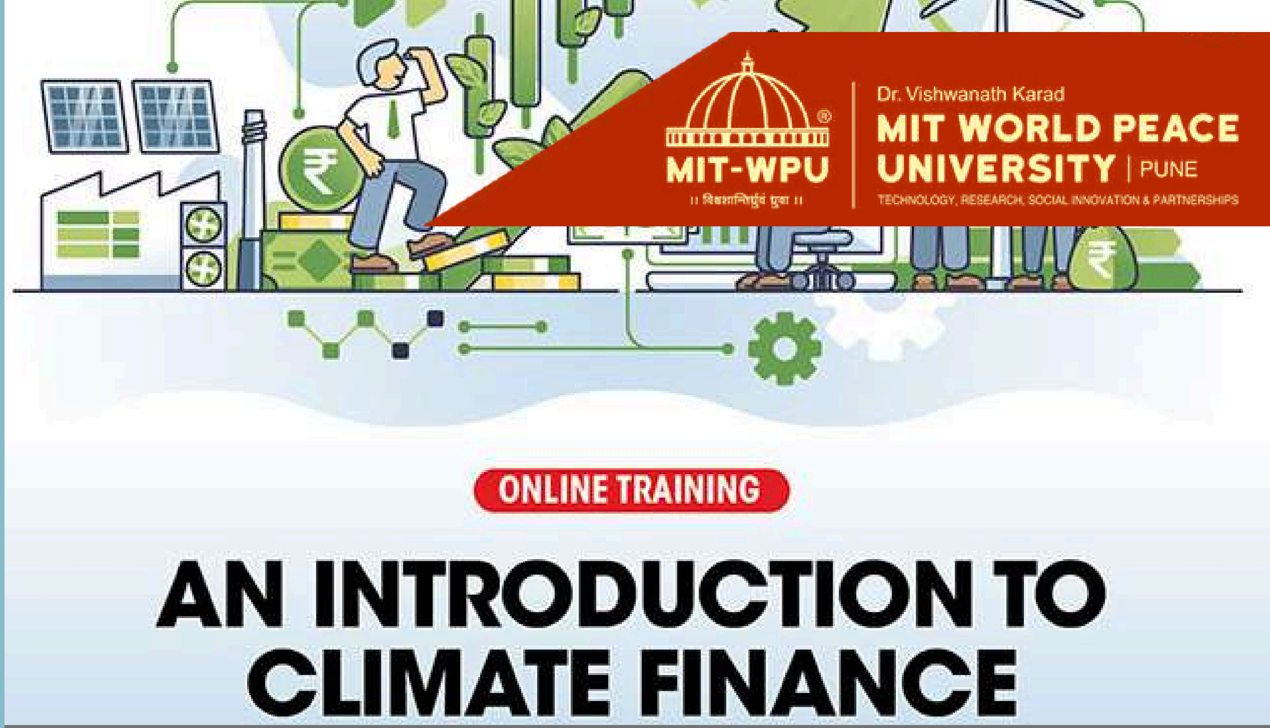

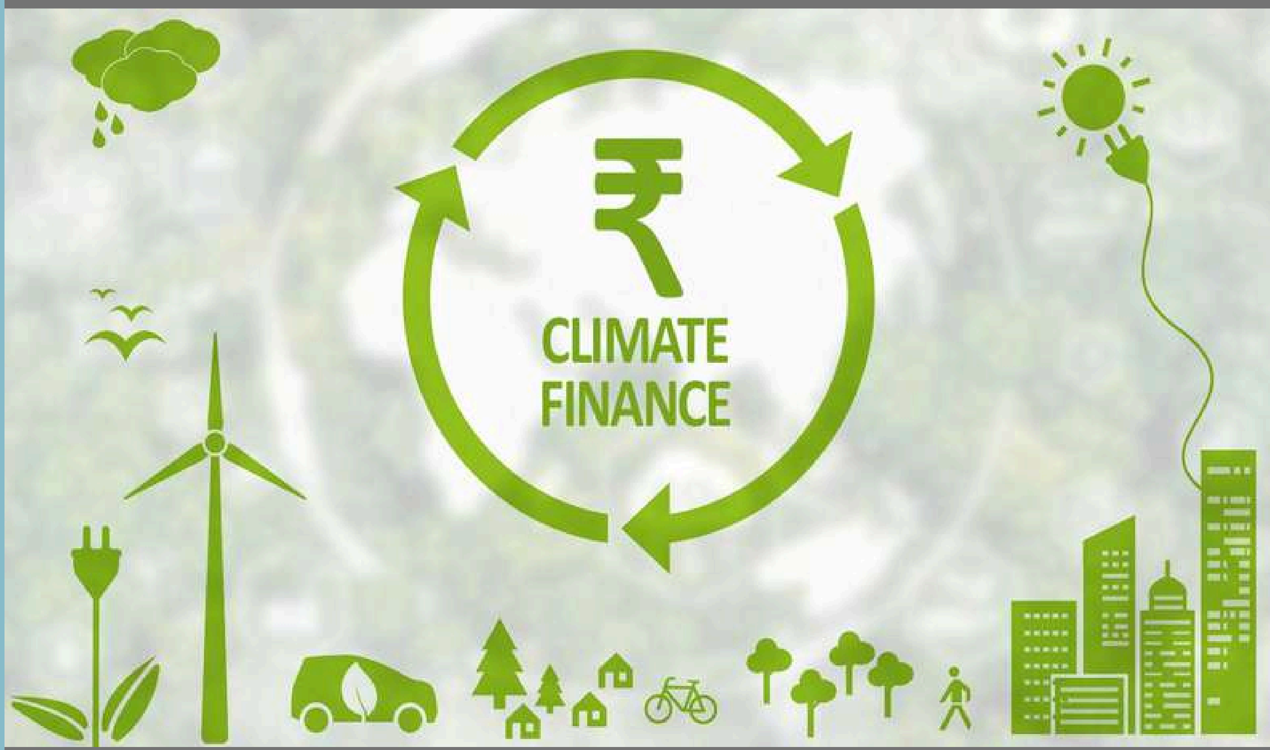

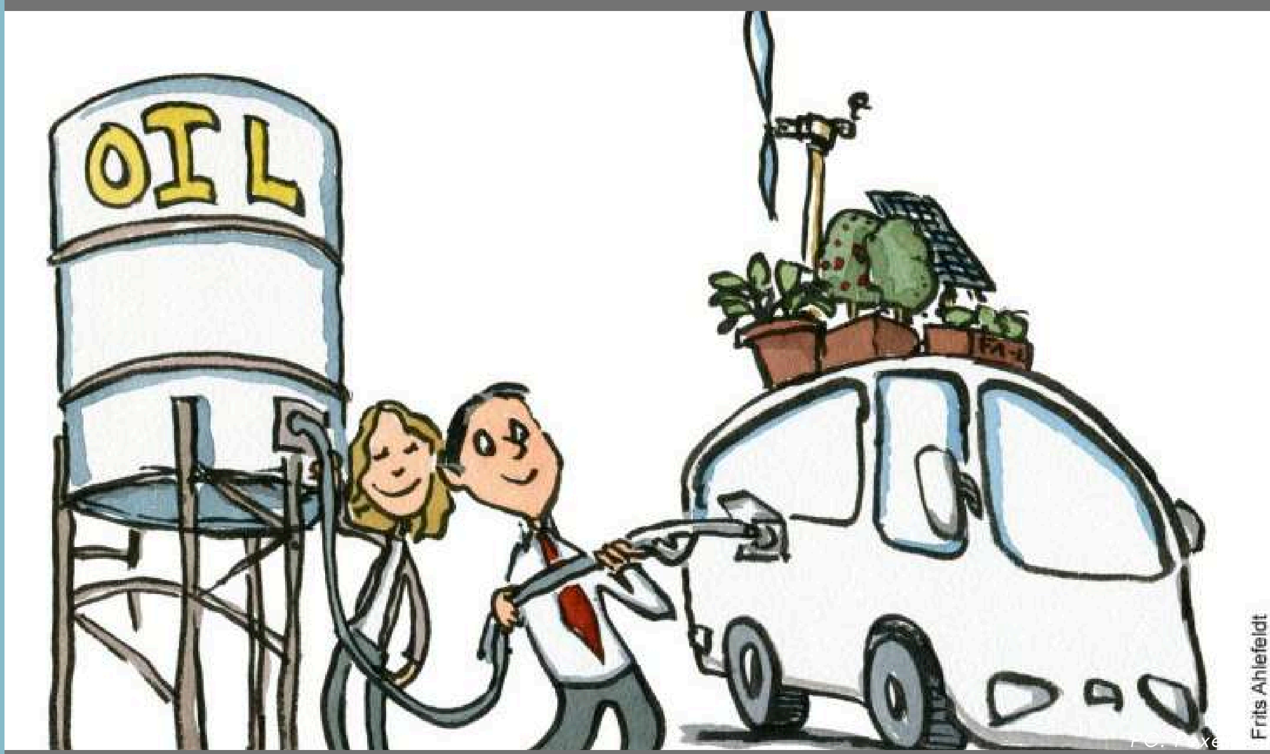

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