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ECRL MONTHLY ECONOMIC &Business Review

Cover Story:
Climate Finance in Bangladesh: Challenges, Opportunities, and the Road Ahead
ECRL Thought:
Bangladesh at a Crossroads: The Peril of Air Pollution and the Promise of a Greener Future

EDITOR
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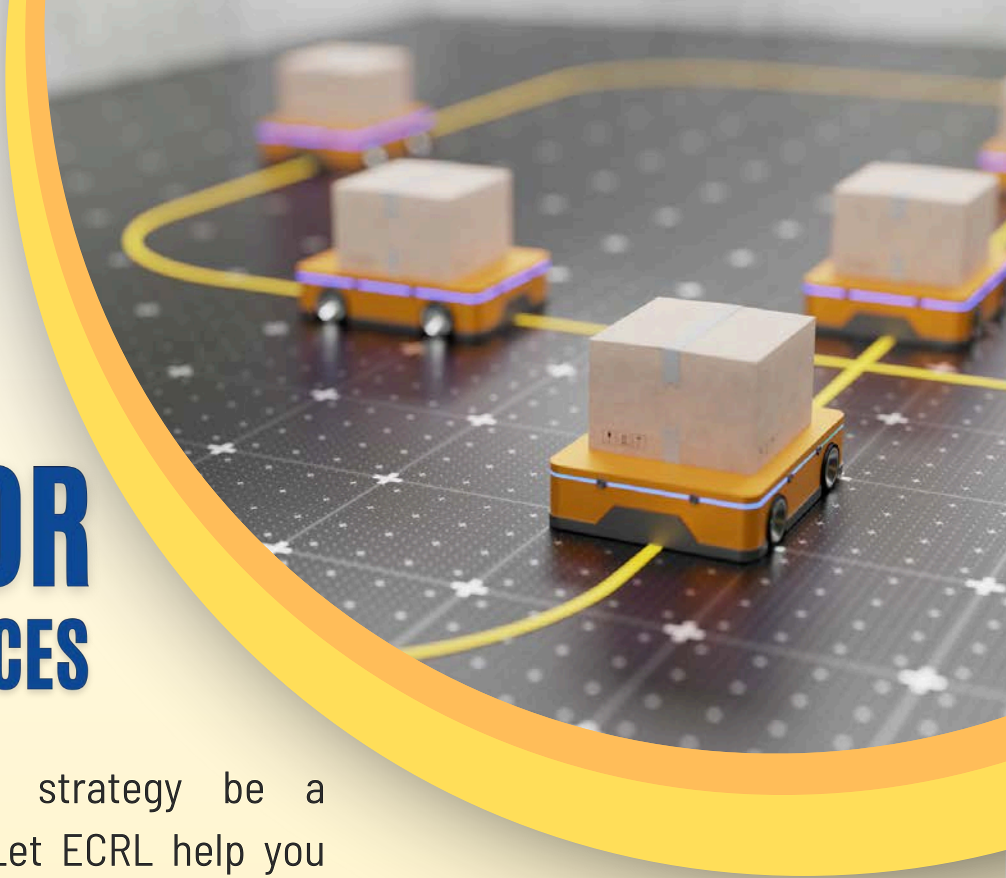

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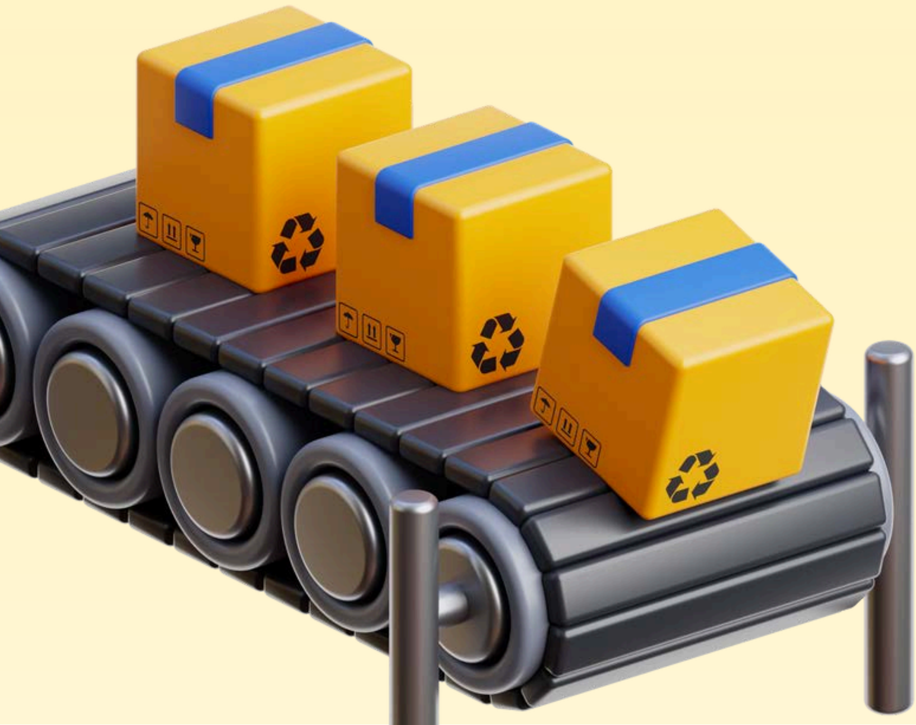

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Welcome to the February 2025 issue of the ECRL Monthly Economic & Business Review. As the world grapples with the escalating climate crisis, this edition delves deep into one of the most pressing economic challenges of our time: climate finance. The ability to secure sustainable funding for climate mitigation and adaptation has become a defining factor in the resilience of economies worldwide, and Bangladesh stands at the heart of this financial battleground.

Our cover story, "Climate Finance in Bangladesh: Challenges, Opportunities, and the Road Ahead", explores the critical funding shortfalls facing the nation. Despite contributing just 0.4% of global greenhouse gas emissions, Bangladesh ranks among the top 10 most climate-vulnerable countries. The country requires approximately USD 12.5 billion annually to fund climate resilience projects—yet current spending stands at only USD 3 billion. This staggering financing gap underscores the urgency of mobilizing both domestic and international funds to safeguard economic stability and environmental sustainability.

Bangladesh has made significant strides in accessing global climate finance, with support from institutions like the Green Climate Fund (GCF), the Global Environment Facility (GEF), and various multilateral development banks. However, bureaucratic inefficiencies, slow disbursement of funds, and limited private-sector participation continue to hinder progress. This edition provides a thorough analysis of these challenges and presents actionable policy recommendations, including strengthening governance frameworks, enhancing public-private partnerships, and leveraging innovative financial instruments like green bonds and carbon pricing mechanisms. To further enrich our understanding of climate finance, this issue features a comparative study of global best practices. We examine how countries like Morocco, India, the Philippines, and Brazil have successfully mobilized climate funds, drawing valuable lessons for Bangladesh. From Morocco's strategic use of public-private partnerships to India's pioneering green finance initiatives, these case studies offer critical insights into effective climate investment strategies.

Beyond climate finance, this edition also highlights Bangladesh at a crossroads, confronting a silent yet pervasive crisis—air pollution. Our feature, "Bangladesh at a Crossroads: The Peril of Air Pollution and the Promise of a Greener Future", examines the dire consequences of unchecked urbanization, industrial emissions, and weak regulatory enforcement. With Dhaka ranking among the world's most polluted cities, the stakes have never been higher. The article delves into Bangladesh's record-high PM2.5 levels, the health and economic toll of pollution, and the urgent need for strategic action. It also explores promising solutions, including stricter emissions regulations, investments in renewable energy, and leveraging climate finance to drive sustainable urban transformation.

In our exclusive interview section, we bring you an insightful conversation with SAJIDA Foundation, a key player in climate adaptation financing. The organization's innovative approaches to climate-resilient livelihoods, green skills development, and disaster risk reduction highlight the transformative potential of localized climate finance solutions. Their work serves as an inspiring model for integrating social impact with financial sustainability.

At ECRL, our mission is to provide thought-provoking, data-driven insights that empower policymakers, investors, and business leaders to navigate the evolving economic landscape. As we continue to address the challenges and opportunities of climate finance, we hope this edition serves as a valuable resource for shaping a more resilient and sustainable future for Bangladesh.

Here's to informed decision-making and proactive climate action.

— The Editorial Team, ECRL Monthly Economic & Business Review

Cover Story

CLIMATE FINANCE IN BANGLADESH: CHALLENGES, OPPORTUNITIES, AND THE ROAD AHEAD

*Nabihatul Afrooz
**Md. Saad Siddique

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Bangladesh's Climate Finance at a Glance:

USD 12.5 Billion (~3% of GDP)
Annual Climate Finance Requirement

USD 3 Billion (Budget 2024-25)
Current Annual Climate Spending

USD 80 Per Capita (in 2022)
Climate Debt Growth

Bangladesh's Climate Vulnerability

Top 10
Rank Among Most Climate-Vulnerable Nations

13.3 million People
Projected Climate Displacement by 2050

0.4%
Global Greenhouse Gas Contribution

Very High Risk
World Risk Report 2024 Classified as

Global Climate Finance Snapshot

USD 1.3 Trillion per year in 2021–2022
Annual Climate Finance Flows (2019-2020)

USD 6.7–10 trillion annually
Required Climate Finance to Meet Net-Zero Goals

Multilateral Development Banks (MDBs) Contributions towards Climate Finance

USD 125 Billion
Total MDB Climate Finance (2023)

USD 74.7 Billion
Funding for Low & Middle-Income Countries

USD 42.6 Billion
World Bank Group Commitment in 2023

Multilateral Banks' Climate Commitments in Bangladesh

USD 1.9 billion project financing in 2023
Asian Development Bank (ADB)

USD 40 million allocated for 3.5 years
World Bank (IDA & IBRD)

USD 40 million grant
Kreditanstalt für Wiederaufbau (KfW)

USD 1 billion project financing allocated to climate initiatives
Agence Française de Développement (AFD)

Key Climate Policies & Plans for Bangladesh

Aims for a climate-resilient economy by 2041
Perspective Plan (2021-2041)

Focuses on carbon reduction and resilience-building
Eighth Five-Year Plan (2021-2025)

Long-term sustainability framework for water and food security
Bangladesh Delta Plan 2100

Pushes for renewable energy and resilience through international cooperation
Mujib Climate Prosperity Plan

ABSTRACT

Climate finance has become essential for countries facing climate change challenges, yet global funding remains insufficient to meet growing needs. While developed nations pledged USD 100 billion annually under the Paris Agreement, financing gaps persist, particularly for vulnerable countries like Bangladesh. Despite contributing only 0.4% of global emissions, Bangladesh ranks among the top 10 most climate-vulnerable nations, requiring USD 12.5 billion annually for climate adaptation and mitigation. However, current spending stands at just USD 3 billion, leaving a significant shortfall. The country relies on international funds along with support from multilateral banks and bilateral donors. This report explores global climate finance trends, Bangladesh's funding mechanisms, and key challenges, drawing lessons from Morocco, India, the Philippines, and Brazil. It recommends strengthening governance, enhancing private investment, expanding green finance mechanisms, and improving fund allocation efficiency to close the financing gap and build long-term climate resilience. Addressing these issues is crucial for Bangladesh to secure a sustainable future amid escalating climate risks.

INTRODUCTION

The world is facing an increasing climate crisis, and financing efforts to tackle climate change have become more critical than ever. Climate finance refers to financial support from public and private sources that help countries reduce carbon emissions, develop renewable energy, and implement climate adaptation measures. Under the Paris Agreement, developed nations committed to providing USD 100 billion annually to assist developing countries in their transition to a low-carbon economy. However, this target remains unmet, creating a significant funding gap at a time when climate-related disasters are becoming more frequent and severe. The COP29 negotiations have renewed discussions on setting new climate finance targets beyond 2025, emphasizing the urgent need for greater investment in climate-vulnerable nations.

Despite contributing only 0.4% of global greenhouse gas emissions (World Bank), Bangladesh is among the top 10 most climate-vulnerable countries. The country frequently experiences cyclones, floods, rising sea levels, and prolonged droughts, which threaten economic stability, food security, and public health. Studies predict that by 2050, over 13.3 million people in Bangladesh will be displaced due to climate-related impacts (UNDRR, 2023). To address these challenges, the country requires approximately USD 12.5 billion annually—around 3% of its GDP—to fund climate adaptation and mitigation projects (UNDP, 2025). However, current spending is only USD 3 billion, leaving a significant financing shortfall (Climate Budget, Ministry of Finance, 2024).

Bangladesh receives financial assistance from international climate funds such as the Green Climate Fund (GCF), Global Environment Facility (GEF), and Adaptation Fund (AF), as well as support from multilateral banks and donor agencies. However, bureaucratic inefficiencies, slow disbursement of funds, and limited private-sector participation have made it difficult to fully utilize available resources. Additionally, a large portion of climate finance comes in the form of loans rather than grants, increasing Bangladesh's financial burden. This report examines the state of climate finance in Bangladesh, highlighting its funding sources, challenges, and policy gaps. It also explores global climate finance trends and presents case studies from Morocco, India, the Philippines, and Brazil to draw lessons for Bangladesh. Finally, it offers policy recommendations to improve fund utilization, enhance private-sector participation, and ensure long-term climate resilience.

CLIMATE FINANCE IN BANGLADESH: CURRENT SCENARIO

Climate finance plays a crucial role in supporting global efforts to mitigate and adapt to climate change by providing funds for environmental initiatives aligned with the Sustainable Development Goals (SDGs). It is sourced from governments, businesses, and other financial entities to reduce greenhouse gas emissions, enhance resilience, and help communities adapt to climate-related challenges. As one of the most disaster-prone countries in South Asia, Bangladesh ranks ninth among the ten most climate-vulnerable nations, with its risk score rising to 27.73 in 2024 from 27.29 in 2023. The countries are ordered as Philippines, Indonesia, India, Colombia, Mexico, Myanmar, Mozambique, Russia, Bangladesh, and Pakistan (The World Risk Report, 2024). Bangladesh faces escalating threats from natural disasters, rising sea levels, and extreme weather events, further reinforcing the need for climate finance. In the 2024 World Risk Report, Bangladesh is classified as 'very high risk,' along with two other South Asian countries. Given these vulnerabilities, climate finance remains essential for implementing adaptation strategies, such as developing climate-resilient crops, as well as mitigation measures to curb emissions and enhance long-term sustainability.

The country requires substantial financial investments sourced from both domestic and international funding mechanisms to fight the climate vulnerability challenges. Bangladesh receives climate financing from international climate institutions, bilateral development agencies, multilateral development banks, and the national development system. Climate financing includes grants, concessional loans, and co-financing arrangements. The funding sources include the Green Climate Fund (GCF), Global Environment Facility (GEF), Adaptation Fund (AF), etc. The government collaborates with multilateral banks to allocate and distribute these funds through various agencies, ensuring efficient utilization based on national priorities. Bangladesh also receives climate finance from various other sources. These include bilateral development agencies such as the UK's Foreign, Commonwealth and Development Office (FCDO), USAID from the United States, Sweden's Swedish International Development Cooperation Agency (SIDA), and Germany's GIZ. Additionally, multilateral institutions like the World Bank, and the Asian Development Bank (ADB), along with UN agencies such as UNDP and UNFPA, contribute to climate-related funding

27.73 INCREASE
country's risk score

The financing process in Bangladesh follows a structured mechanism:

FUNDING MOBILIZATION:

Climate finance is secured from global climate funds, bilateral development agencies, multilateral development banks, and national budgets.

FUND ALLOCATION & PLANNING:

Economic Relations Division (ERD) Ministry of Finance, Ministry of Environment, Forest and Climate Change (MoEFCC), and development partners coordinate resource allocation based on national priorities.

PROJECT IMPLEMENTATION:

Government agencies, NGOs, and the private sector execute projects in renewable energy, climate-resilient infrastructure, and disaster risk reduction.

MONITORING & REPORTING :

Climate finance utilization is tracked through national frameworks and international reporting mechanisms (e.g., COP29, Paris Agreement, NDCs).

The key funding sources in Bangladesh local and international are provided below:

National & International Climate Funds

Green Climate Fund (GCF): USD441.2 million received, including grants and loans.

Global Environment Facility (GEF): USD160 million in grants and USD1.037 billion in co-financing for 58 projects.

Adaptation Fund (AF): USD998 million committed globally, including projects in Bangladesh.

Climate Investment Fund (CIF): USD193.82 million in direct funding and USD1.85 billion in co-financing.

Least Developed Countries Fund (LDCF): USD34.41 million grant received, with USD8.93 million pending.

Bangladesh Climate Change Trust Fund: Allocated BDT 3,776.74 crore.

Some of the Multilateral Banks' funding allocation in Bangladesh

Asian Development Bank (ADB): Allocated 53% (USD1.9 billion) of its 2023 project financing to climate projects; committed USD5.5 billion for 2024-26.

World Bank (IDA & IBRD): Provides concessional funding through the Economic Relations Division (ERD). Allocated USD 40 million for 3.5 years disbursing initially in 2021.

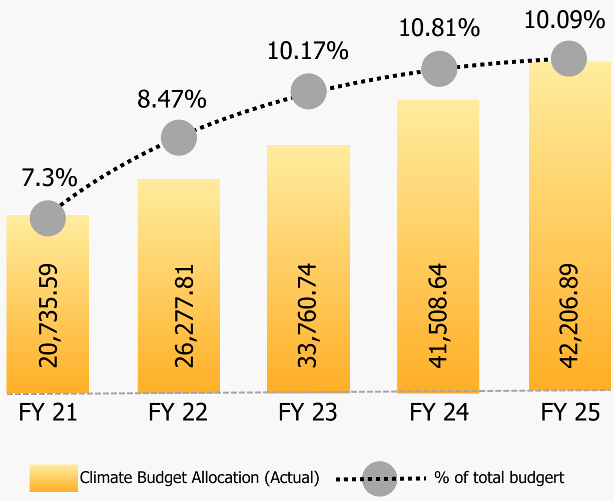
Kreditanstalt für Wiederaufbau (KFW): Grant of USD 40 million and National designated authority is Economic Relations Division (ERD)

Agence Française de Développement (AFD): Allocated over 75% of its USD1 billion project financing to climate-related initiatives.

In collaboration with NGOs, government agencies, and development partners such as the Infrastructure Development Company Limited (IDCOL), Palli Karma-Sahayak Foundation (PKSF), and BRAC, local ministries—including the Economic Relations Division (ERD) of the Ministry of Finance, the Local Government Engineering Department (LGED), and the Ministry of Environment, Forest and Climate Change (MoEFCC)—allocate funds and implement climate finance programs to mitigate disaster risks. For instance, IDCOL mobilized a USD 256 million concessional credit line under the Green Climate Fund (GCF) by 2020, while PKSF distributed a USD 42.2 million GCF grant through a BDT 50 million project. Additionally, for adaptation projects, PKSF collaborated with ERD and the Ministry of Finance to secure funding, including USD 30 million and USD 13.3 million, to support climate resilience initiatives (Green Climate Fund, 2023).

Currently, the rising climate crisis in Bangladesh requires funds of approximately USD 12.5 billion annually, which accounts for nearly 3% of its GDP (UNDP, 2025). The national budget allocates around 10% for climate-relevant programs each year, with 75% of this funding for climate adaptation coming from domestic sources (Climate Budget, Ministry of Finance, 2024).

This allocation is primarily used for disaster risk reduction and infrastructure resilience, climate-smart agriculture and water management, and renewable energy and carbon reduction projects.



To combat these challenges, Bangladesh has formulated comprehensive climate policies and strategies.

Specific Policies and Plans

Perspective Plan (2021-2041): This plan aims to achieve prosperity by 2041, addressing climate change impacts and ensuring food security. It calls for exploring diverse financing mechanisms from both public and private sectors.

Eighth Five-Year Plan (2021-2025): This plan aims to strengthen resilience against climate change impacts, promote strategies to minimize carbon emissions, and incorporate climate considerations into government financial management. It targets to strengthen institutional capacity for climate action and develop policies to tax carbon emissions.

Nationally Determined Contributions (NDCs): Updated in 2021, the NDCs focus on reducing greenhouse gas emissions across all sectors of the economy. It aims to reduce emissions by 5% below the business-as-usual scenario by 2030 using domestic resources and by 15% with international support.

Bangladesh Delta Plan 2100 (BDP): This long-term plan addresses climate change and natural disasters with the goal of achieving long-term water and food security, economic development, and environmental sustainability. It targets to elevate Bangladesh to an upper-middle-income status by 2030 and a prosperous nation by 2041 while ensuring sustainable management of resources and reducing natural disasters.

Mujib Climate Prosperity Plan: This plan seeks to shift Bangladesh from climate vulnerability to resilience and prosperity, emphasizing renewable energy and climate resilience through international cooperation. It also aims to facilitate financing for the NDCs submitted in 2021.

National Adaptation Plan (NAP): Formulated in 2022, the NAP aims to reduce the adverse impacts of climate change and enhance resilience across eight key sectors. National Adaptation Plan (NAP) 2023-2050, which estimates a requirement of approximately USD230 billion for adaptation initiatives over this period.

Bangladesh Climate Change Strategy and Action Plan (BCCSAP): Adopted in 2009, the BCCSAP provides a framework for addressing climate change with six thematic pillars. It guides resource allocation.

Climate Fiscal Framework (CFF): Adopted in 2014 and updated in 2020, the CFF integrates climate change into public financial management and aligns resource allocation with climate policies. It also aims to strengthen coordination between stakeholders.

Bangladesh National Action Plan to Reduce Short-Lived Climate Pollutants (NAP-SLCPs): Conceived in 2012, this plan seeks to reduce black carbon and methane emissions. Aims to achieve a 40% reduction in black carbon emissions and a 17% reduction in methane emissions by 2030.

GLOBAL CLIMATE FINANCE: A COMPREHENSIVE OVERVIEW

Climate finance is at the heart of global efforts to combat climate change, channeling funds toward initiatives that reduce carbon emissions and build climate resilience. In recent years, the scale of climate finance has grown substantially, yet it remains far from sufficient. Global climate finance flows averaged USD 1.3 trillion per year in 2021–2022, compared to USD 653 billion from 2019–2020, but still well below the USD6.7–10 trillion annually estimated to be required to meet net-zero targets. Investments in renewable energy led the way, receiving USD 336 billion per year, while sustainable transport attracted USD 169 billion. However, adaptation efforts, which are critical for developing countries facing immediate climate threats, received just USD 16.5 billion, accounting for less than 2.5% of total climate finance(Global Landscape of Climate Finance, 2024).

CLIMATE FINANCE FLOWS IN FY 2021-22 1.3 USD TRILLION

The key players in climate finance include governments, multilateral institutions, and the private sector. Multilateral development banks (MDBs) such as the World Bank, the Asian Development Bank (ADB), and the European Investment Bank (EIB) play a central role in financing large-scale climate projects. In 2023, MDBs provided a record USD 125 billion in climate finance, with USD 74.7 billion directed toward low- and middle-income countries (Inter-American Development Bank (IDB), 2024). The World Bank Group alone committed USD 42.6 billion, a 10% increase from the previous year, supporting initiatives such as flood-resistant infrastructure in Bangladesh and electric bus systems in Senegal and Egypt(Climate Finance-World Bank, 2024). Despite these efforts, developed nations have consistently fallen short of their climate finance commitments. The much-publicized USD 100 billion annual pledge to developing nations, first promised in 2009, fell short of expectations, prompting renewed discussions at COP 29 to set a more ambitious climate finance goal beyond 2025.

MDBS CONTRIBUTIONS IN CLIMATE FINANCE IN 2023 USD 125 BILLION

Private sector involvement is crucial to bridging the climate finance gap, yet many barriers remain. Institutional investors, banks, and capital markets are expected to provide over 70% of the total clean energy investment needed to transition to a low-carbon economy. Green bonds, sustainability-linked loans, and impact investment funds are gaining traction, with the global green bond market surpassing USD 2.2 trillion in cumulative issuance by 2023. However, private finance remains unevenly distributed, with the bulk of investment concentrated in high-income countries. In emerging economies, policy uncertainty, currency risks, and weak financial frameworks limit investor confidence. China alone accounted for 72% of all climate finance in emerging markets in 2022, while many low-income nations struggled to attract significant funding.

USD 2.2 TRILLION RAISED IN CUMULATIVE ISSUANCE BY 2023

72% CHINA ACCOUNTS FOR OF CLIMATE FINANCE IN EMERGING MARKETS IN 2022.

Key funding mechanisms, such as the Green Climate Fund (GCF) and the Global Environment Facility (GEF), provide critical financial support for mitigation and adaptation projects. The GCF, established under the Paris Agreement, has mobilized over USD 20 billion since its inception, though it faces criticism for slow disbursement and complex approval processes. The GEF, with its network of 186 member governments, has contributed over USD 26 billion to environmental projects, leveraging an additional USD 149 billion in co-financing. Additionally, new initiatives have emerged from COP 29, including the Climate Finance Action Fund (CFAF), designed to provide concessional loans and grants to climate-vulnerable nations, and the Baku Initiative for Climate Finance, Investment, and Trade (BICFIT), which aims to integrate green investment into global trade policies (GEF).

Looking ahead, the future of climate finance depends on expanding financial flows to the developing world, improving transparency in fund allocation, and strengthening collaboration between public and private sectors. The transition to net-zero emissions will require unprecedented levels of investment, with estimates suggesting that global clean energy funding must triple by 2030 to stay on track. While climate finance mechanisms continue to evolve, ensuring that capital reaches those who need it most remains the defining challenge of the decades ahead.

CLIMATE FINANCE IN OTHER COUNTRIES

Morocco’s Strategies for Climate Finance

Morocco stood at the top in benefitting the most from climate finance in the last ten years. Morocco has made significant developments in carbon emission reduction and climate finance, employing various strategies, policies, and partnerships. As of 2018, Morocco's emissions were significantly lower than the global average, producing only 0.2% of total greenhouse gases (Joy Arkeh & Selma Khalil, 2025). Morocco has set a target to reduce 18.3% of its business-as-usual emissions through 34 unconditional measures, estimated to cost USD 18 billion (NDC Partnership, 2021). The country aims for a more ambitious reduction of 45.5% by 2030, contingent on international financing and support, through 27 conditional projects (Climate Action Tracker, 2023).

Morocco's environmental strategies are shaped by the Nationally Determined Contribution (NDC), the National Sustainable Development Strategy for 2030, and the National Climate Plan (NCP) for 2030, all of which focus on strengthening climate governance, building resilience, and transitioning to a low-carbon economy. These frameworks emphasize the involvement of local territories while enhancing human, technological, and financial capacities. With clear targets and well-defined national actions, Morocco has implemented specific measures for emission reduction.

The country has also aligned its ministerial laws and regulations with its national development strategy through the National Electricity Regulatory Authority (ANRE), which enforces and oversees a five-year investment plan aimed at improving energy efficiency (Joy Arkeh & Selma Khalil, 2025). Public-private partnerships play a significant role in Morocco’s energy sector, with private entities leading environmental impact assessments and monitoring procedures. Notably, 61% of policies recognize the needs of both public and private stakeholders, reinforcing a collaborative approach to sustainable development (Joy Arkeh & Selma Khalil, 2025).

MOROCCO SEEKS TO REDUCE TOTAL ELECTRICITY BY 20% IN 2030

52% ELECTRICITY GENERATION BY 2030 FROM RENEWABLE ENERGY SOURCES

Morocco’s industrial sector represents 50% of the national climate objectives in the Nationally Determined Contribution (NDC), with phosphates alone accounting for 27.5% (Joy Arkeh & Selma Khalil, 2025). Other key sectors include agriculture, land management, and urban development. The country seeks to reduce total electricity consumption by 20% in 2030, targeting transportation (24% of total reductions), industry (22%), building (14%), and agriculture (13%). They also aim to increase electricity supplied by renewable energy sources to 52% by 2030. Waste treatment is another focus, with targets to recycle 20% of household and 25% of industrial waste, and to increase the treatment of agricultural wastewater from 60% to 100% by 2030 (Joy Arkeh & Selma Khalil, 2025).

Morocco has increased its budget allocation to institutions concerned with water, agriculture, ecosystem management, energy, and sustainable development. This share rose from 1.71% in 2016 to between 6.48% and 8.91% from 2017 to 2024. The Ministry of Water and Equipment and the Ministry of Agriculture received the largest shares of funding, reflecting the country's focus on water scarcity and agriculture. The Ministry of Energy Transition and Sustainable Development receives a relatively smaller share, suggesting reliance on foreign investments or multilateral financing for the energy sector. Public investments in water and agriculture are prioritized over operational budgets, which is thought to attract private-sector research and development investments.

India's Climate Finance Initiatives

India has emerged as a frontrunner in climate finance, balancing its economic growth with a strong commitment to sustainability. As the world's third-largest emitter of greenhouse gases, it has mobilized significant resources to decarbonize through sovereign green bonds, international funding, and policy reforms. Green finance flows reached USD 50 billion per year for mitigation in 2021/22, a 20% increase from 2019/20, while adaptation finance tripled to USD 15 billion per year. However, this remains far below the USD 67 billion annually required to meet adaptation targets. If left unaddressed, climate inaction could cost the country USD 35 trillion by 2070 (Climate Policy Initiative, 2024).

Domestic sources account for 83% of mitigation finance and 98% of adaptation finance, with the private sector contributing 66% of domestic mitigation funds. Clean energy receives the largest share at 47%, followed by energy efficiency (35%) and clean transportation (18%), with solar projects alone attracting USD 13 billion in 2021/22. However, electric vehicle (EV) adoption remains sluggish, with just 12% of clean transportation finance allocated to EVs, highlighting the need for stronger incentives.

India's efforts to cut emissions have yielded tangible results. Between 2005 and 2019, emissions intensity fell by 33%, driven by renewable energy expansion and afforestation. The country is on track to meet its target of reducing emissions intensity by 45% from 2005 levels by 2030. Forest cover has expanded to 80.73 million hectares, now covering 24.56% of India's land area. The government is further strengthening its climate strategy with mandatory emission reduction mandates in four key sectors, alongside a carbon trading framework set to launch in 2025-26.

EMISSIONS FELL BY

33%

FROM 2005 TO 2019

80.73 MILLION HECTARES

FOREST COVER EXPANDED

Policy initiatives have been crucial in this transition. The National Action Plan on Climate Change (NAPCC), launched in 2008, set the groundwork for sectoral investments, while the Perform, Achieve, and Trade (PAT) scheme promotes industrial energy efficiency. The Green Hydrogen Mission, backed by USD 2.3 billion, aims to make India a global leader in hydrogen energy, supporting long-term decarbonization efforts (Sourav Anand, 2025).

On the adaptation front, disaster risk management received 42% of funds, followed by flood and cyclone mitigation (32%), and on-farm adaptation in agriculture (24%). Crop insurance alone accounted for 58% of adaptation-related agricultural finance, emphasizing the vulnerability of rural communities to climate change. However, private sector involvement in adaptation remains minimal, with public funds covering most initiatives.

Looking ahead, India must mobilize an estimated USD 10.1 trillion by 2070 to sustain its green transition. Debt remains the primary financing tool, making up 50% of mitigation funding, while government spending accounts for 16%. Scaling up both domestic and international financing, alongside policy enhancements and private sector engagement, will be crucial to sustaining India's climate finance momentum. Through strategic investments and regulatory innovations, India is redefining how emerging economies can integrate sustainability with growth.

Climate Resilience of the Philippines

The Philippines, one of the most climate-vulnerable nations in the world, has made significant strides in climate finance to build resilience and transition towards a low-carbon economy. With frequent typhoons and rising sea levels threatening its economy and people, securing and effectively utilizing climate finance has become a national priority (Press Release-IFC, 2022). The country is securing climate funding from international and domestic sources. The Asian Development Bank (ADB) has pledged USD 10 billion for projects from 2024 to 2029, focusing on low-carbon transport, renewable energy, carbon markets, flood management, and social protection. The Green Climate Fund (GCF) recently approved USD 1 billion in adaptation and mitigation projects, raising total GCF grants to USD 137.7 million across nine initiatives (Press Release-IFC, 2022).

Domestically, the government has allocated USD 28 billion to climate-related projects from 2016 to 2022, which accounts for just 5.8% of total government appropriations. Private sector participation is also rising, with institutions like BDO Unibank issuing the country's first green bond, backed by a USD 150 million investment from the International Finance Corporation (IFC). Furthermore, the IFC's '30 by 30 Zero' initiative is pushing Philippine banks to increase climate-related lending to 30% of their portfolios by 2030 while minimizing exposure to coal investments (Press Release-IFC, 2022).

One of the most ambitious policy commitments is the nation's pledge to cut greenhouse gas emissions by 75% by 2030 under the Paris Agreement. However, only 2.7% of this target is financed through domestic resources, leaving 72.3% dependent on international climate finance and technology transfers. The country has also launched the Energy Transition Mechanism (ETM) with the ADB, aimed at retiring coal plants 10–15 years earlier than planned. This initiative is projected to cut carbon emissions by up to 200 million tons annually across Southeast Asia, with the Philippines playing a key role (Patrick T. Aquino, 2024).

ADB COMMITTMENT

USD 10 BILLION

FOR CLIMATE RESILIENCE PROJECTS

FROM 2024 TO 2029

5.8% **FROM 2016 TO 2022**

GOVERNMENT SPENDING IS TOWARDS CLIMATE-RELATED PROJECTS

A major breakthrough in climate finance strategy has been the Philippines' success in green bond markets. In 2022, the country issued its first sovereign sustainability bond, raising USD 1 billion for climate-related projects. This move signals confidence in the country's ability to attract private capital for sustainable development. At the same time, innovative financial mechanisms like transition credits are being explored to facilitate the early closure of coal-fired power plants, with a pilot project in Batangas expected to prevent 19 million tons of CO_2 emissions by 2030 (Patrick T. Aquino, 2024).

Despite securing significant climate funding, the Philippines faces challenges in accessing international funds due to complex bureaucracy and strict eligibility requirements. From 2013 to 2017, 93% of climate finance came as loans rather than grants, increasing the country's debt burden. To overcome these hurdles, the government is pushing for streamlined fund disbursement and advocating for more grant-based adaptation finance.

Brazil's Climate Finance Scenario

Brazil, home to the Amazon rainforest and one of the world's largest economies, stands at a critical juncture in its climate finance journey. As the country battles rising deforestation and the need for a sustainable energy transition, the role of climate finance has never been more crucial. Yet, despite its vast natural capital and growing financial mechanisms, Brazil faces significant hurdles in mobilizing sufficient investment to meet its climate goals.

International and domestic funding have played a pivotal role in shaping Brazil's climate finance landscape. The Green Climate Fund (GCF), the World Bank, and the Inter-American Development Bank (IDB) have contributed to large-scale projects aimed at reducing emissions and enhancing resilience. In 2023 and 2024, Brazil raised USD 4 billion through sovereign green bonds, attracting strong demand from international investors, a sign of confidence in the country's climate agenda. However, the government's climate finance allocation remains low, representing only 0.045% of its national budget—far below the 2% of GDP recommended by experts. Meanwhile, fossil fuel subsidies remain a persistent challenge, with nearly USD 20 billion allocated in 2019 alone, diverting funds away from much-needed climate initiatives (The Climate Finance Ecosystem in Brazil, 2024).

Private sector participation in Brazil's climate finance is growing but remains insufficient compared to global benchmarks. Currently, only 14% of green investments come from private capital, whereas developed nations see figures above 80% (Wills, W. & Batista, A.K., 2020). Green bonds and sustainability-linked loans have gained traction, yet regulatory uncertainty and a lack of financial incentives continue to deter wider private sector engagement. To address this, Brazil introduced the Brazilian Sustainable Taxonomy (TSB) in 2024, aiming to standardize and encourage green investments across industries.

USD 4 BILLION
RAISED THROUG
SOVEREIGN GREEN BONDS IN 2023 & 2024

The Amazon, the world's largest carbon sink, has become a focal point for climate finance. The Amazon Fund, managed by BNDES, has received over USD 680 million in international contributions, mainly from Norway and Germany. More recently, Amazon and five other corporations pledged USD 180 million for carbon credit purchases in Pará state under the LEAF Coalition, marking a significant step toward scaling up nature-based solutions. However, concerns over Indigenous consultation and equitable benefit-sharing remain key issues in the development of carbon markets (Jennifer L., 2024).

Despite advancements, access to climate finance remains hindered by bureaucratic inefficiencies and slow disbursement processes. Brazil has struggled to fully utilize mechanisms like REDD+ (Reducing Emissions from Deforestation and Forest Degradation), limiting its ability to secure performance-based payments for emission reductions. Meanwhile, the planned Brazilian Emissions Trading System (ETS), set to launch in 2025, is expected to provide a new revenue stream for low-carbon investments, but its success will depend on strong regulatory enforcement and investor confidence. Brazil's climate finance potential is immense, yet unlocking it requires a more coordinated approach. Reducing fossil fuel subsidies, expanding private sector engagement, and ensuring equitable distribution of funds—particularly for Amazon conservation—will be critical.

CHALLENGES OF CLIMATE FINANCE

Global Perspective

Climate finance is crucial in addressing climate change, yet several challenges hinder its accessibility and impact. From financial accessibility issues to governance and macroeconomic constraints, these challenges slow down the flow of funds to where they are needed most. Overcoming them is essential for achieving global climate goals.

Financial Accessibility and Mobilization

Despite the urgent need for climate action, securing adequate and effective climate finance remains a major global challenge. While developed nations pledged USD 100 billion annually to support climate efforts in developing economies, actual needs far surpass this figure, with estimates suggesting that USD 1 trillion per year is required to meet net-zero targets. Even where funding is available, accessing it remains a significant hurdle. Clean energy investments in emerging markets and developing economies (EMDEs), excluding China, fell below USD 150 billion in 2020, underscoring the scale of the financing gap. Meanwhile, multilateral development banks (MDBs) provide critical funding, yet 91% of their climate finance is issued as loans, adding to the debt burden of nations already struggling with fiscal constraints (Sayuri Shirai, 2023).

Policy and Regulatory Barriers

Policy and regulatory inconsistencies further complicate the landscape. Climate finance remains fragmented, with weak coordination among donor countries, financial institutions, and recipients. G7 nations, for example, have historically fallen short of their commitments, disbursing 9% less than their pledged climate finance between 2002 and 2019, while the EU institutions delivered 24% less than promised.

The lack of clear carbon pricing policies and emissions trading frameworks discourages private sector engagement, making it difficult for investors to assess long-term risks and returns. Without well-defined incentives, businesses hesitate to commit to climate projects, further widening the funding gap.

Institutional Constraints and Governance Issues

Weak governance structures in many developing nations add another layer of complexity. Institutional inefficiencies, bureaucratic delays, and lack of financial expertise hinder the effective deployment of climate funds. Corruption and misallocation of resources erode trust in international climate finance mechanisms, making donors and investors wary of increasing contributions. Compounding this issue is the absence of a standardized methodology for tracking fund utilization. Without clear reporting mechanisms, ensuring that climate finance is spent efficiently and transparently remains a challenge.

Macroeconomic and Financial Constraints

Economic volatility presents additional obstacles. Rising inflation and tighter monetary policies from major central banks, such as the U.S. Federal Reserve, have driven up borrowing costs, making it harder for developing nations to finance climate projects. Currency depreciation further weakens their ability to attract foreign investment. Since the COVID-19 pandemic, public debt levels in developing economies have surged, limiting the fiscal space for sustainability initiatives.

Underfunding of Climate Adaptation Compared to Mitigation

Another glaring imbalance in climate finance is the prioritization of mitigation over adaptation. The majority of funds flow toward reducing emissions through renewable energy and infrastructure, while adaptation efforts—critical for climate-vulnerable nations—remain underfunded. Small Island Developing States (SIDS) and Least Developed Countries (LDCs), which bear the brunt of climate disasters, receive disproportionately low financing. Currently, only 25% of total climate finance is allocated to adaptation as of 2023, far below the estimated USD 300 billion per year required by 2030 to strengthen resilience against climate-induced catastrophes such as hurricanes and floods.

Slow Adoption of Innovative Financial Instruments

Innovative financial instruments, such as debt-for-climate swaps, sustainability-linked bonds, and impact investment funds, offer potential solutions, yet their adoption has been sluggish. Many developing countries lack the financial infrastructure to integrate these tools, while investor confidence remains low due to regulatory uncertainty and credit risks. Debt-for-climate swaps, for example, could allow nations to restructure existing debt in exchange for climate investments, yet execution remains complex and limited in scale.

Challenges for Bangladesh

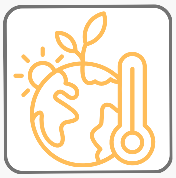
Bangladesh faces significant challenges in accessing and utilizing climate finance due to insufficient funding, high debt dependence, and slow disbursement. Limited private sector involvement and regulatory inefficiencies further hinder investment in climate resilience.

Insufficient Funding

Bangladesh requires approximately USD 12.5 billion annually (3% of its GDP) to address climate change adaptation and mitigation needs. However, the country's current annual expenditure stands at only USD 3 billion (Budget 2024-25), leaving a substantial financing gap. This shortfall limits the implementation of large-scale climate resilience projects, particularly in disaster-prone areas, sustainable infrastructure development, and renewable energy expansion.

High Climate Debt

The financial burden of climate adaptation has led to a sharp rise in per capita climate debt, increasing from USD 2.32 in 2009 to nearly USD 80 in 2022 (Pinaki Roy, 2024). A significant portion of climate financing in Bangladesh comes in the form of loans rather than grants, increasing the country's debt burden. This poses a major challenge, as repaying these debts further constrains public resources that could be allocated to essential adaptation projects.



CLIMATE DEBT HAS RISEN FROM

USD 2.32 in 2009

TO

USD 79.61 in 2022

Slow Disbursement & Implementation

Despite securing funding from global climate finance mechanisms such as the Green Climate Fund (GCF) and the Global Environment Facility (GEF), bureaucratic inefficiencies and lengthy approval processes slow down fund disbursement and project execution. The absence of a streamlined climate finance governance structure, delays in project approval, and compliance requirements from donors contribute to inefficiencies in utilizing allocated funds effectively.

Limited Private Sector Involvement

Private sector engagement in climate finance remains relatively low, primarily due to the lack of incentives and policy frameworks encouraging investment in green projects. Many private enterprises perceive climate investments as high-risk due to uncertain returns, complex regulatory requirements, and inadequate access to concessional financing. To scale up climate finance, Bangladesh must create an enabling environment for public-private partnerships (PPPs), introduce tax incentives, and facilitate blended financing models that attract private capital into sustainable ventures.

RECOMMENDATIONS AND POLICY INSIGHTS

I. Boosting Private Investment Through PPPs: Countries Private investment in Bangladesh's climate sector remains limited due to high capital costs and investment risks. Countries like India and the Philippines attract private funding through tax incentives, risk guarantees, and blended finance. Morocco's success with PPPs in renewable energy offers a strong model. Introducing green tax benefits, strengthening the green bond market, and developing PPP-driven clean energy zones can unlock investment and drive sustainable growth.

II. Expanding Access to International Climate Funds: Despite receiving funds from the Green Climate Fund (GCF) and Global Environment Facility (GEF), Bangladesh lags in fund absorption. Brazil's Amazon Fund has thrived by fostering transparent governance and aligning projects with global donor priorities. Bangladesh should simplify approval processes, enhance project reporting, and align proposals with global climate finance trends to unlock larger funding streams.

III. Building a Climate-Smart Financial System: Bangladesh's unstructured green finance framework limits investment in sustainable projects. India's Sovereign Green Bonds and Brazil's Emissions Trading System show how structured policies attract capital and drive climate-conscious investments. To bridge this gap, Bangladesh should issue sovereign green bonds, establish a Green Finance Task Force, and develop a carbon trading mechanism, ensuring long-term funding and encouraging banks to integrate climate risks into their lending practices.

IV. Enhancing Climate Governance & Transparency: Bangladesh's fragmented climate finance governance hinders fund efficiency. Morocco's National Climate Finance Strategy has improved international fund access by ensuring transparency and streamlined processes. Bangladesh should establish a National Climate Finance Authority to oversee fund mobilization, project approvals, and monitoring, ensuring better accountability and investor confidence.

V. Scaling Up Climate Adaptation Financing: Bangladesh's climate finance allocation leans heavily toward mitigation, leaving adaptation efforts underfunded. The Philippines directs 42% of its adaptation finance to disaster preparedness, strengthening resilience against climate shocks. To enhance climate resilience, Bangladesh should increase funding for flood control, climate-smart agriculture, and coastal protection. Advocating for more grant-based financing can also reduce reliance on debt-driven climate funding, ensuring sustainable adaptation investments.

VI. Introducing Carbon Pricing & Green Incentives: Brazil's low-carbon agriculture investment programs have successfully reduced emissions while boosting food security. Bangladesh should explore carbon pricing mechanisms and tax breaks for industries adopting green technologies. This would encourage businesses to transition towards sustainability without imposing excessive financial burdens.

CONCLUSION

The trajectory of climate finance in Bangladesh stands at a critical juncture, where strategic action will determine whether the nation can build long-term resilience or remain trapped in a cycle of climate vulnerability. While international and domestic financial commitments have grown, bottlenecks in fund disbursement, limited private sector participation, and heavy reliance on loans continue to hinder progress. Without urgent reforms, the country's ability to implement large-scale climate projects—ranging from renewable energy expansion to disaster preparedness—will remain constrained, increasing risks to economic stability and human security.

To navigate these challenges, Bangladesh must rethink its climate finance approach by creating a more dynamic and accessible funding ecosystem. Strengthening institutional efficiency, accelerating green investments, and fostering innovation in sustainable finance mechanisms will be crucial. Expanding the role of green bonds, sovereign climate funds, and blended finance models can attract greater private capital, reducing dependence on external grants and debt-heavy financing. Moreover, prioritizing adaptation finance, particularly for flood-prone and coastal areas, will ensure long-term sustainability for communities most at risk.

On a broader scale, the global climate finance landscape must shift from fragmented pledges to tangible, accountable actions. If climate-vulnerable nations like Bangladesh continue to face funding shortfalls, the ripple effects will be felt worldwide—through disrupted economies, supply chain shocks, and intensified migration crises. Climate finance is no longer just an environmental necessity; it is a fundamental pillar of economic security and geopolitical stability. Without proactive measures, the cost of inaction will far exceed the investments required today. For Bangladesh and the world, the time to act decisively is now.

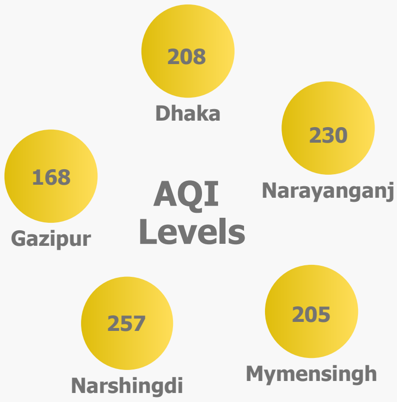
ECRL Thought

BANGLADESH AT A CROSSROADS: THE PERIL OF AIR POLLUTION AND THE PROMISE OF A GREENER FUTURE

*Shahela Nasrin**
*Md. Shaiful Hasan***

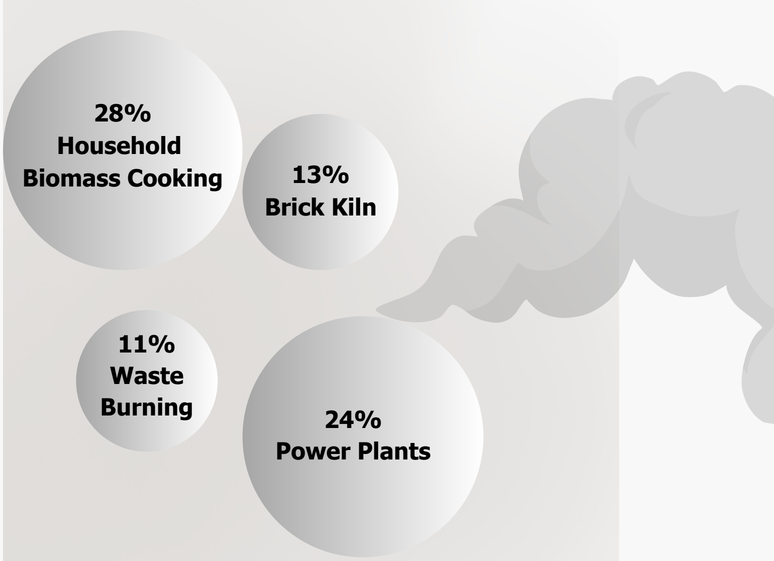
**The author is Business Analyst, ECRL*
***The author is Senior Business Consultant, ECRL*

Air pollution in Bangladesh has emerged as a silent yet pervasive crisis, threatening public health, economic growth, and environmental sustainability. In the heart of this crisis lies Dhaka, the capital city, which frequently ranks among the most polluted urban centres in the world. The sky, once clear, is now shrouded in smog, a dense reminder of unchecked urbanization, industrial expansion, and weak environmental enforcement. The air that millions breathe every day carries invisible dangers—fine particulate matter that infiltrates the lungs, triggering respiratory diseases, heart conditions, and premature deaths. For a nation striving for economic progress, the cost of pollution is becoming an unbearable burden, with grave implications for both individuals and industries.



The severity of the issue is undeniable. In 2023, Bangladesh recorded the highest levels of air pollution globally, with an annual average PM2.5 concentration of 79.9 µg/m³—far exceeding both national and international safety standards. The consequences are stark: air pollution has become the leading cause of premature death in the country, cutting life expectancy by nearly five years. Every year, over 200,000 lives are lost due to pollution-related illnesses, a tragedy that underscores the urgency for immediate intervention. Yet, beyond the visible smog and health concerns, air pollution is quietly eroding the very foundations of economic stability. The economic losses attributed to pollution—stemming from healthcare costs, reduced productivity, and environmental degradation—are estimated to be between 3.9% and 4.4% of Bangladesh's GDP. The irony is painful: while industries and urban expansion drive economic growth, their unchecked emissions are simultaneously undermining the nation's prosperity.

Despite the grim reality, this crisis presents an opportunity—one that demands strategic thinking, bold investments, and collective action. The urgent need to curb air pollution has opened pathways for innovation in clean technology, sustainable energy, and climate-resilient infrastructure. As Bangladesh seeks to transition towards a greener economy, climate finance has emerged as a critical tool in mobilizing resources for sustainable development. The country requires an estimated $12.5 billion annually—around 3% of its GDP—to effectively address climate-related challenges, including air pollution. Yet, despite its proactive engagement with global financial institutions, significant funding gaps persist, threatening to stall essential mitigation and adaptation efforts.



Dhaka's Major Sources of Air Pollution

The global community has already begun responding to Bangladesh's plight. The Green Climate Fund (GCF) has committed $374 million to climate projects in the country, supporting initiatives aimed at reducing emissions and enhancing environmental resilience. Additionally, the World Bank has pledged over $2 billion in new financing for Bangladesh's reform agenda, with air quality improvement being a key priority. However, financial support alone will not be enough. The battle against air pollution requires systemic change—stronger regulations, better enforcement, and a shift in societal behaviour.

To turn the tide, Bangladesh must take decisive action on multiple fronts. Strengthening environmental regulations is paramount, ensuring that industries, transport sectors, and construction projects comply with stricter emission controls. Investing in renewable energy sources such as solar and wind can significantly reduce reliance on fossil fuels, addressing one of the primary drivers of air pollution. Public transportation infrastructure must be modernized and expanded to decrease the dependency on private vehicles, thereby reducing emissions in congested urban areas. Furthermore, climate finance mechanisms should be leveraged to incentivize green investments, fostering a business environment where sustainable practices are not just encouraged but rewarded.

The challenge is immense, but the path forward is clear. Air pollution, once seen as an inevitable byproduct of industrialization, must now be recognized as a critical barrier to Bangladesh's long-term development. The nation stands at a crossroads—either continue on a path where economic gains come at the cost of human health and environmental destruction or embrace a future where sustainability and prosperity go hand in hand. The decisions made today will shape the air that future generations breathe. With urgency, collaboration, and the right investments, Bangladesh can overcome this crisis, turning its battle against pollution into a testament of resilience and progress.

Asking the Expert

INTERVIEW WITH SAJIDA FOUNDATION

Interview with Sajida Foundation

EMERGING Credit Rating Ltd
an independent house of risk assessment

SAJIDA FOUNDATION

Interviewed by Nabihatul Afrooz, Sr. Research Associate, ECRL
Md. Saad Siddique, Business Analyst, ECRL

SAJIDA Foundation is a value-driven non-governmental organization in Bangladesh, committed to promoting health, happiness, and dignity for all. Recognizing the country's vulnerability to climate change, SAJIDA has implemented a comprehensive Climate Change Programme (CCP) focusing on climate-resilient livelihoods, green skills development, and nature-based solutions for disaster risk reduction. The organization offers both grants and loans to empower climate-vulnerable communities, enabling them to adopt sustainable practices and enhance resilience. In partnership with the British Asian Trust, SAJIDA launched the Climate Innovation Fund to support local solutions addressing challenges in agriculture, food security, water security, and livelihoods. SAJIDA's holistic approach integrates access to fresh water, healthcare, and sustainable livelihoods, aiming to foster environmental sustainability and community well-being across Bangladesh. In this exclusive interview, SAJIDA Foundation shares its role in driving climate finance initiatives and shaping a more resilient future for Bangladesh.

Emerging Credit Rating Ltd.

SAJIDA Foundation has been at the forefront of microfinance and social impact initiatives. Recently, there has been a significant focus on climate adaptation financing. Could you elaborate on this shift and its impact?

SAJIDA:

Bangladesh is one of the most climate-vulnerable countries, ranking among the top ten globally. Yet, there are policy gaps in addressing the real threats climate change poses, particularly to marginalized communities. At SAJIDA Foundation, we've recognized that adaptation financing can tackle the climate-induced economic shocks and reduce vulnerability.

Our approach focuses on climate resilience and adaptation financing. For instance, we provide financial support to communities facing frequent climate disasters, such as coastal erosion, salinity intrusion, river erosion, seasonal and flash floods and cyclones. One of our key initiatives includes finance home gardening and integrated farming projects, helping the vulnerable households ensure food security and nutrition despite changing environmental conditions. Community members are now familiar with different types of climate resilient agricultural practices.

Healthcare is another critical area impacted by climate change. We've integrated a model that consists of both the physical and mental health components to address the climate-induced health issues by providing access to in person & telemedicine consultations and financial aid for medicine expenses. We are helping the communities to reduce their healthcare related vulnerabilities, and lead healthier lives to help them recover faster and maintain stability in the face of climate change.

Additionally, we are financing solutions for drinking water scarcity in affected regions as well as for the improved sanitation and hygiene practices. Communities in the vulnerable communities now have access to fresh water through our rain water harvesting systems in southern areas and through plinth raised tube wells in northern region

Emerging Credit Rating Ltd.

You mentioned healthcare financing as part of SAJIDA Foundation's climate response strategy. How does this model work, and what challenges do you face in scaling it?

SAJIDA:

There are some remote disaster-prone areas where there are no hospitals or clinics only listed pharmacies, which are also not available sometimes. The communities often suffer from mental health issues arising from post-disaster impacts.

Our healthcare financing model is robust because it addresses both accessibility and affordability. In many of our working areas, traditional financial institutions do not operate, and insurance options are unavailable – something we leverage from a health system strengthening aspect in other project areas. For our remote climate vulnerable areas, we shifted towards direct financing for healthcare, covering consultation fees and providing free essential medicines through a curated list. Our two tiers of community health workers provide direct healthcare services after having training and permanent capacity building.

Emerging Credit Rating Ltd.

Adaptation financing has become an important tool in sustainable development. SAJIDA Foundation has been involved in Adaptation financing initiatives. Could you provide insights into these programs?

SAJIDA:

Adaptation financing is a growing priority for us and we provide climate adaptation financing. One of our key learnings has been the need for blended financing models. We collaborate with multiple institutions to channel CSR funding into pilot projects. Our priority sectors include agricultural, livestock/poultry rearing, healthcare and climate-resilient WASH infrastructure financing.

Emerging Credit Rating Ltd.
One of SAJIDA Foundation's strengths is its ability to implement practical, community-driven solutions. Can you share some examples of how your programs have empowered vulnerable populations?

SAJIDA:
Community-driven solutions are at the core of SAJIDA Foundation's work. Every intervention we design in WASH, livelihood, or health begins with community consultation. We first assess their needs and then tailor our support accordingly, ensuring that our programs are not only practical but truly impactful.

A great example is our home gardening initiative. In cyclone-prone areas, poor soil quality and salinity make traditional farming challenging. To overcome this, we introduced crate farming, which offers multiple benefits: it allows crops to grow above the saline soil, improves water drainage, requires less water, and makes farming more manageable in small or confined spaces. This approach has significantly enhanced food security for many vulnerable households. alongside crate farming, we've promoted vertical farming to maximize space, especially in urban or land-scarce areas. To further enhance sustainable farming practices, farmers are equipped with pheromone traps for eco-friendly pest control and trained in vermicomposting to boost soil fertility naturally. Together, these methods help ensure food security and build climate resilience for vulnerable households.

In areas like Gabura, where saline water is abundant and the soil is infertile, we implemented integrated farming systems. This method combines agriculture, aquaculture, and livestock farming, allowing households to diversify income sources and increase resilience against climate shocks. For safe drinking water, we constructed rainwater harvesting tanks, ensuring access to clean water in these saline-affected communities.

Under our WASH program, we introduced Climate-Resilient Tube Well Financing and built climate-adaptive toilets in the Northern region, helping communities withstand the impacts of extreme weather and water scarcity.

We also emphasize economic empowerment. Through our Green Skill Financing initiative, young people engaged in climate adaptation programs receive financial support to scale up their activities, fostering innovation and long-term sustainability.

In the health sector, we've integrated a comprehensive model that addresses both physical and mental health to tackle climate-induced health issues. This includes providing access to in-person and telemedicine consultations and offering financial aid for medicine expenses. By ensuring holistic care, we help vulnerable communities recover faster and maintain long-term stability amid the growing health challenges brought by climate change.

Emerging Credit Rating Ltd.
With international donors like USAID pulling out of Bangladesh, what is the possible impact?

SAJIDA:
The withdrawal of international donors like USAID is a challenge as many programs got canceled and many important aspects of social development are at the risk of being halted now. These funds would help provide shelter, support, and sometimes transform and empower millions of lives in climate vulnerable Bangladesh. These funds would flow to many community-based organizations, big and small, and now they will have to cut corners and manage to survive through this transition. Many probably will not, and many changemakers and program workers will end up becoming unemployed. Job insecurity is not only observed in people working with USAID but also among those who are working under other international donor programs.

Nevertheless, while this change has been abrupt and challenging, it also presents an opportunity. Bangladesh must move towards self-sustaining models rather than relying solely on external aid. This is a chance to strengthen impact-driven investment approaches, where programs generate revenue through cost recovery or sustainable business models. By embracing innovative financing mechanisms, we can ensure that critical social initiatives continue to thrive—independent of donor cycles.

Emerging Credit Rating Ltd.
Looking ahead, what is your vision for SAJIDA Foundation's role in sustainable development over the next five years?

SAJIDA:
Our target is to create solutions that empower marginalized communities while fostering environmental sustainability on livelihood, WASH, physical & and mental health initiatives. Over the next five years, we aim to leverage our existing microfinance network much more, and expand climate adaptation financing, ensuring our projects integrate resilience-building measures while scaling up renewable energy solutions and enhancing financial inclusion. Strengthening food security programs by promoting climate-smart agriculture and establishing commercial-scale home gardening initiatives will be a priority. Additionally, we will focus on developing green skills by training communities in sustainable practices that reduce emissions and promote eco-friendly livelihoods. Financing regeneration through capacity building, providing technical support services, project follow-ups, and market linkages will remain central to our efforts in driving long-term resilience and sustainable growth. Lastly, healthcare is and will always continue to remain a key thematic area for SAJIDA Foundation stemming from our humble roots. With that in mind, the next 5 years will see us delving more into the intersection of climate change and physical / mental healthcare.

Stock Analysis

SUMMIT POWER LIMITED

Company Business Overview

Aspect	Information
Name	Summit Power Limited
Establishment	1997
Key Business Activity	Summit Power Limited (SPL) specializes in the generation and supply of electricity through its power plants, operating on a Build, Own, and Operate (BOO) basis. The company sells electricity to the Rural Electrification Board (REB) and Bangladesh Power Development Board (BPDB) under Power Purchase Agreements (PPA). SPL operates multiple power plants across Bangladesh, including Ashulia, Narsingdi, Comilla, and Narayanganj, with a combined capacity exceeding 367 MW. Additionally, SPL holds an 18.7% stake in Khulna Power Company Limited (KPCL), further expanding its generation capacity.
Sector	Fuel & Power
About the company	Summit Power Limited (SPL) is a leading independent power producer in Bangladesh, specializing in electricity generation and supply. The company operates multiple power plants on a Build, Own, and Operate (BOO) basis, selling electricity to the Rural Electrification Board (REB) and Bangladesh Power Development Board (BPDB) under long-term Power Purchase Agreements (PPA). Its portfolio includes HFO and gas-based power plants across key locations such as Ashulia, Narsingdi, Comilla, and Narayanganj. Additionally, SPL holds an 18.7% stake in Khulna Power Company Limited (KPCL), further strengthening its generation capacity.

Stock Statistics

Stock Price	16.40
Authorized Capital -BDT(mn)	15,000.00
Paid Up Capital -BDT(mn)	10,678.77
Total Shares	1,067,877,239
Market Capitalization -BDT(mn)	17,513.19
P/E (Interim) as on 17-Feb-2025	5.13
P/E (Audited) as on 17-Feb-2025	7.92
Market Category	A
Market Lot	1
Last Dividend Declaration Date	22-Feb-24
AGM Date	18-Apr-2024
Credit Rating	LT: "AAA", ST: "ST-1"
Number of shares outstanding	1,067,877,239
52 Weeks' Moving Range	14.50 - 28.60
CAGR of EPS in 2024 % (2020-2024)	-26.30%
CAGR of NAV in 2024 % (2020-2024)	6.47%
Dividend Yield	10.00%
Free Float Share (%)	36.81%

Key Takeaways

Summit Power Limited (SUMITPOWER), a key player in Bangladesh's independent power production sector since 1997, operates multiple power plants across the country under long-term Power Purchase Agreements (PPA) with government entities. The company's steady revenue stream, supported by contractual agreements with the Rural Electrification Board (REB) and Bangladesh Power Development Board (BPDB), ensures consistent cash flows. Despite a challenging earnings trajectory, reflected in a declining EPS CAGR over the past four years, SUMITPOWER has maintained stable NAV growth, demonstrating resilience in asset value preservation. The company's diversified portfolio of HFO and gas-based power plants, alongside its strategic stake in Khulna Power Company Limited (KPCL), reinforces its market presence.

With a P/E ratio of 7.92 (audited) and a dividend yield of 10.00%, SUMITPOWER presents itself as an attractive value stock in the fuel and power sector. Its relatively low market valuation compared to broader market peers, coupled with an AAA credit rating, suggests financial stability and reliability in fulfilling obligations. Investors prioritizing high dividend returns and defensive positioning in a regulated utility sector may find SUMITPOWER appealing, particularly those seeking income-generating investments. However, long-term investors should consider the company's declining earnings trend and broader sectoral challenges, including regulatory shifts and fuel cost volatility, when making investment decisions.

Shareholding Position

The shareholding structure of Summit Power Limited has remained stable in terms of sponsor/director ownership, maintaining a firm holds over 63.18% of the shares in both 2020 and 2024. This suggests a long-term commitment from the company's leadership, reinforcing confidence in its strategic direction. However, the institutional investor segment has seen a decline from 25.51% to 22.11%, indicating a shift in investment positioning. While this reduction may initially appear concerning, it is essential to consider the broader market context—institutional investors in Bangladesh often rebalance their portfolios based on evolving economic conditions, regulatory changes, and sector-specific outlooks. Despite this decline, institutional investors still hold a significant stake, reflecting continued interest in the company's long-term potential. Meanwhile, the public's shareholding has increased from 11.31% to 14.71%, suggesting growing retail investor participation. This could be driven by attractive valuations, dividend policies, or market trends favoring power sector stocks. Institutional investors' decisions are often viewed as a benchmark for stock confidence, and while their reduced stake warrants monitoring, it does not necessarily imply a negative outlook. Instead, the company's strong sponsor backing, coupled with sustained institutional presence, suggests resilience in its ownership structure.

Figure 1. Share Holding Position as of Jun 30, 2024

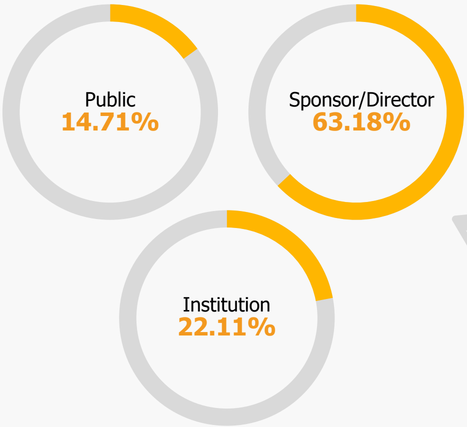
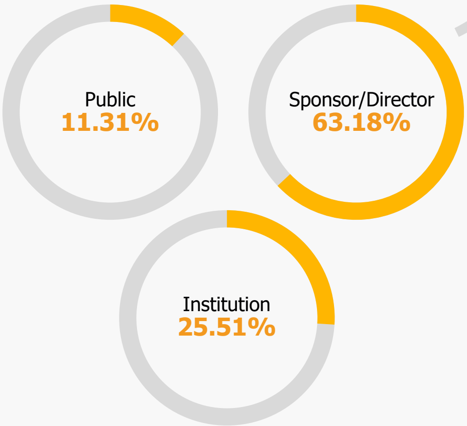


Figure 2. Share Holding Position as of Jun 30, 2020



Historical Financial Performance

Summit Power Limited's financial performance in recent years reflects a company navigating operational challenges while maintaining a stable growth trajectory. The total asset turnover has remained consistent, indicating that asset utilization efficiency has been stable despite evolving market conditions. However, a decline in net fixed asset turnover from 1.31 in 2022 to 1.25 in 2023 suggests that capital investments have not translated into proportionate revenue growth. Liquidity metrics have weakened, with the current ratio and quick ratio declining, pointing to increased short-term financial pressures. A notable concern is the drop in interest coverage from 5.00 in 2022 to 1.31 in 2023, highlighting rising financing costs that could impact future profitability. Additionally, the company's gross profit and net profit margins have contracted significantly, suggesting higher cost pressures and reduced pricing power. Despite this, Summit Power has demonstrated resilience with steady revenue growth, supported by robust operating cash flows, which improved in 2023. Institutional investors will likely scrutinize the company's ability to manage its debt burden and improve profitability while maintaining operational efficiency. Given Bangladesh's power sector dynamics and regulatory environment, Summit Power's financial stability and long-term growth will depend on cost control, strategic asset utilization, and effective capital allocation.

Ratio	2023	2022	2021
Asset Management & Asset Quality			
Total Asset Turnover	0.50	0.51	0.50
Net Fixed Asset Turnover	1.25	1.31	1.03
Equity Turnover	1.03	1.07	0.85
Cash Flow & Capital Adequacy			
Operating Cash Flow to sales	0.14	0.12	0.23
Efficiency & Productivity & Capital Strength			
Receivable Turnover	1.88	1.56	2.51
Inventory Turnover	59.53	67.78	47.21
Payables Turnover	2.49	1.97	4.34
Liquidity & Leverage			
Current Ratio	1.30	1.44	2.28
Quick Ratio	1.28	1.42	2.23
Cash Ratio	0.23	0.18	0.73
Financial Leverage	2.06	2.07	1.69
Interest Coverage	1.31	5.00	6.57
Profitability & Investment Return			
Gross Profit Margin	0.08	0.16	0.24
Operating Profit Margin	0.08	0.15	0.24
EBITDA Margin	0.03	0.13	0.21
Net Profit Margin	0.03	0.13	0.21
Return on Equity (ROE)	0.03	0.14	0.18
Return on Assets (ROA)	0.02	0.07	0.11

Particulars	2023	CAGR
Balance Sheet		
Total Assets	110,122,915,757.00	11.35%
Total Equity	53,431,850,944.00	7.69%
Total Current Liabilities	37,776,695,163.00	12.44%
Total non-current liabilities	18,914,369,650.00	24.08%
Income Statement		
Turnover	55,178,541,445.00	24.47%
Gross Profit	4,604,789,395.00	-3.15%
Profit After Tax	1,715,440,389.00	-20.12%
Cash Flow Statement		
Net Cash from Operating Activities	7,516,088,287.00	9.15%

Financial Highlights

Figure 3. Earning Per Share

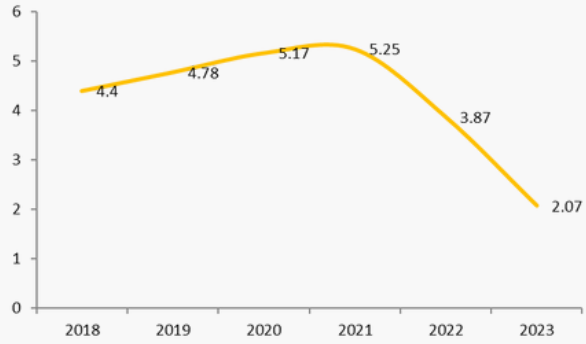


Figure 4. Dividend %

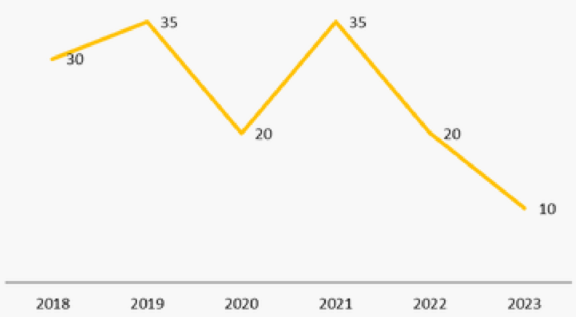


Figure 5. Net Asset Value

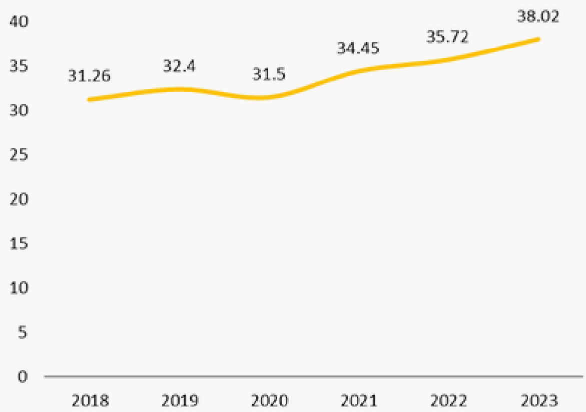
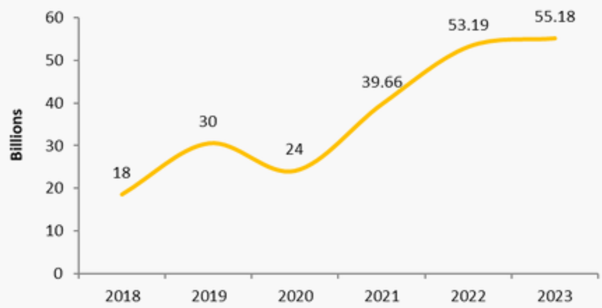


Figure 6. Revenue



Peer Analysis:

United Power Generation & Distribution Company Limited (UPGDCL) and Summit Power Limited (SUMITPOWER) are prominent players in Bangladesh's power sector, each exhibiting distinct financial characteristics. UPGDCL commands a significantly larger market capitalization, indicating robust investor confidence and a dominant market position. Both companies maintain comparable price-to-earnings (P/E) ratios, suggesting that the market values their earnings similarly. However, UPGDCL's higher net asset value (NAV) per share reflects a stronger asset base relative to its equity, underscoring its substantial financial foundation.

Analyzing profitability, UPGDCL outperforms with a gross profit margin of 26% and a net profit margin of 20%, compared to SUMITPOWER's 8% and 3%, respectively. This disparity indicates UPGDCL's superior cost management and operational efficiency. Liquidity assessments reveal that SUMITPOWER maintains a healthier current ratio of 1.30, surpassing UPGDCL's 0.94, suggesting SUMITPOWER is better positioned to meet short-term obligations. Conversely, UPGDCL's higher financial leverage ratio points to a more aggressive debt utilization strategy, which, while potentially enhancing returns, may introduce increased financial risk.

In terms of operational efficiency, SUMITPOWER exhibits a higher net fixed asset turnover ratio of 1.25, indicating more effective utilization of its fixed assets to generate revenue. However, UPGDCL's superior return on equity (ROE) of 26% and return on assets (ROA) of 10% reflect more efficient use of shareholders' equity and overall assets in profit generation.

In summary, while both companies are key contributors to Bangladesh's energy landscape, UPGDCL demonstrates stronger profitability and asset efficiency metrics, whereas SUMITPOWER showcases better liquidity and asset utilization. Investors should weigh these factors alongside their risk tolerance and investment objectives when evaluating opportunities within the sector.

Symbol	SUMITPOWER	UPGDCL
Market Captital(mn)	17,406.40	70,317.04
PE Interim	5.13	5.00
PE Audited	7.92	8.64
NAV	40.50	65.34
Turnover	30,295.17	21,010.64
Dividend Yield(%)	6.13	4.95
Current Ratio	1.30	0.94
Quick Ratio	1.28	0.86
Financial Leverage	2.06	2.59
Interest Coverage	1.31	-
Operating Cash Flow to sales	0.14	0.27
Gross Profit Margin	0.08	0.26
Operating Profit Margin	0.08	0.25
EBITDA Margin	0.03	0.20
Net Profit Margin	0.03	0.20
Cash Ratio	0.23	0.03
Total Asset Turnover	0.50	0.51
Net Fixed Asset Turnover	1.25	1.14
Equity Turnover	1.03	1.32
Return on Equity (ROE)	0.03	0.26
Return on Assets (ROA)	0.02	0.10
Receivable Turnover	1.88	2.30
Inventory Turnover	59.53	8.89
Payables Turnover	2.49	3.63

ECRL KEY PERSON

DR. JAMALUDDIN AHMED, FCA

Chairman

Dr. Jamaluddin Ahmed is one of the sponsor directors of Emerging Credit Rating Ltd. (ECRL). He is also the Chairman of the company. Professionally a Chartered Accountant and a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) since 1990; he has been awarded PhD in Accounting from Cardiff Business School, University of Wales, under Commonwealth Scholarship in 1996, and secured First Class in Masters Degree and Bachelors with Honours from Accounting Department of Dhaka University.

He has many years of experience in the financial sector of Bangladesh and has used his expertise and experience to carry out numerous research work and publications. He is the Audit Engagement Partner of 10 banks and leasing companies, 4 energy companies, 10 listed non-bank companies, and a tax advisor for many local and multinational companies. He also performs the following responsibilities:

- The Board of Directors of Janata Bank Limited (2008-2013), Essential Drugs Limited, Power Grid Company of Bangladesh Limited.
- The Chairman of the Board Audit Committee of Janata Bank Limited (2008-2013) and Power Grid Company of Bangladesh Limited.
- The Member of the Board of Directors and Chairman of the Audit Committee of Grameen Phone Limited, Advisor to the Board and Audit Committee of Bangladesh Bank.
- Previously He had been the representative of ICAB to the Board of Dhaka WASA, Dhaka Stock Exchange Ltd., Consultative Committee at the Security and Exchange Commission, Bangladesh Telecommunication Company Limited.
- From 1999 to 2013 he was a partner at Hoda Vasi Chowdhury & Co., An Independent Firm of Deloitte Touche & Tohmatsu. He has taken several training courses in the power and energy sector and has completed assignments at numerous banks.

MR. N K A MOBIN, FCS, FCA

Executive President

Mr. N K A Mobin is a veteran businessman and skilled in a broad range of trade ventures. He is one of the 4 sponsor Directors of the Emerging Credit Rating Ltd, the eminent credit rating agency in Bangladesh. Mr. Mobin has completed his Bachelor of Business Administration & Master of Business Administration from the University of Dhaka majoring in Finance with first class results. He has been a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB) & Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) since 1992 & 1998, respectively. He is also a Member of the Institute of Financial Consultants (IFC) of the USA since 2002.

Mr. Mobin has working experience of more than 34 years in different corporate arenas financial management systems including the budgeting and reporting system, Tax management and optimization in tax expenses, involved in different projects cost optimization/efficiency and revenue maximization areas, etc. He has been Director of Projects and administration Director Finance and Company Secretary in Grameenphone Ltd. (GP). He has also been the Director of Finance and Company Secretary at Novartis (Bangladesh) Limited. He also performs the following responsibilities:

- People's Leasing and Financial Services Limited – Court appointed as the Director of People's Leasing and Financial Services Limited.
- Dhaka Chamber of Commerce and Industry (DCCI) – Appointed as one of the Board members for 2020-2022 and Senior Vice President for 2021.
- Institute of Chartered Accountants of Bangladesh (ICAB) – Elected Council member for 2019-21 and Ex-Vice President (Education and Examination) for 2019.
- Unique Hotel And Resort - Appointed as the Independent Director of Unique Hotel And Resort

MR. ARIFUR RAHMAN, FCCA, FCA, CSAA

Chief Executive Officer (CEO)

Mr. Arifur Rahman is a dynamic professional representing the Emerging Credit Rating Limited as the Chief Executive Officer (CEO), the distinguished credit rating agency in Bangladesh. He has completed his B.Sc. (Hons) in Civil Engineering with first class result from Bangladesh University of Engineering & Technology (BUET) and also completed BSc (Hons) achieving higher second class honors (2:1) in Applied Accounting from Oxford Brookes University.

Mr. Rahman has 21 years of expertise in the various sectors like Civil Engineering, Auditing, Financial Consultancy, Feasibility Studies, and Tax Advisory and Planning etc. He is also a Certified Sharia Adviser & Auditor (CSAA). He is actively involved in taking charge of the technical and organizational interests and advising the company in articulating current business strategies as well as future growth potentials. He is responsible to administer different departments and plays an important role in taking the managerial and operational decisions of the organization. Mr. Rahman is also the Fellow Member of the Association of Chartered Certified Accountant. Mr. Rahman is qualified as a chartered accountant from the institute of the Institute of Chartered Accountants of Bangladesh (ICAB).

MD. SHAIFUL HASAN
Senior Business Consultant

Mr. Shaiful Hasan holds the position of Senior Business Consultant at ECRL, where he oversees the department's comprehensive operations. His responsibilities extend to enhancing and refining ECRL's digital footprint and brand identity through meticulously curating financial infographics, YouTube video productions, and other captivating content for various social media platforms. Furthermore, he conducts insightful interviews with subject matter experts and serves as an anchor for financial literacy videos, bolstering the organization's educational outreach efforts. Mr. Shaiful has over eight years of financial analysis and project management expertise. Throughout his professional journey, he has successfully executed over 2,000 projects, offering his clients extensive services. These services encompass diverse areas, including feasibility studies, intricate financial modeling, comprehensive asset and company valuation, strategic M&A consultancy, in-depth industry analysis, meticulous company profiling, data visualization and report enhancement, publication in magazines, credit rating evaluations, distribution assessments, rigorous background verifications, thorough assessments of customer credit lines, the development of business plans and startup strategies, precise financial projections, creation of investor pitch decks, execution of digital marketing campaigns, and formulation of strategic marketing plans. Mr. Shaiful completed his academic journey at East West University and earned a Master of Social Science degree in Economics and a Bachelor of Business Administration in Finance and Economics. Notably, he received the prestigious Dean's Scholarship in recognition of his exceptional academic achievements.

NABIHATUL AFROOZ
Senior Research Associate

Ms. Nabihatul Afrooz is a Senior Research Associate at ECRL, where she conducts financial and economic research on various industries and projects. She has more than six years of experience in data analysis, report writing, credit rating assessments, and survey design. She also handles special assignments from the management and collaborates with other team members to achieve common goals. Ms. Afrooz holds two Master of Social Science degrees in Economics, one from City University London, UK, and another from East West University. She also completed her Bachelor of Business Administration in Finance and Economics from East West University. She has a strong academic background and a keen interest in financial markets and economic development.

MD. ASADUZZAMAN
Business Analyst

Mr. Md. Asaduzzaman has been working as a research associate at Emerging Credit Rating Limited since 2022. He has more than three and half years of experience in various projects, financial research, and credit rating assessments. He is responsible for industry research, financial infographics and video making, data visualization, and macroeconomic analysis for ECRL monthly magazine. Other than that, he is involved in ECRL’s special projects. He completed his BBA and MBA in Finance and Banking from Manarat International University, Bangladesh.

MS. SHAHELA NASRIN
Business Analyst

Ms. Shahela Nasrin has served as a Business Analyst at Emerging Credit Rating Limited since 2023. In this role, she fulfills crucial responsibilities, including data collection, visualization, and analysis, as well as industry analysis and preparation of working papers and monthly magazines. Additionally, she actively contributes to ECRL’s special projects, which encompass feasibility studies, project profiles, company valuations, distributor assessments, supplier verification, and financial loan assessments for suppliers. Ms. Shahela holds a Bachelor of Social Science in Economics from East West University and a Master of Science in Economics from North South University. Her academic background and professional interests are centered around development economics and business research, with a specific emphasis on market and financial analysis.

MD. SAAD SIDDIQUE
Business Analyst

Mr. Md. Saad Siddique is a recent graduate from North South University, where he earned his BBA with a major in Finance and Economics. He is currently a Business Analyst at Emerging Credit Rating Limited, where he is involved in data collection, visualization, industry analysis, and financial assessments. Before this, he interned at SEAF Ventures Management Ltd., assisting the Investment team with developing business and financial models, conducting market research, and competitive analysis.

About ECRL

Emerging Credit Rating Limited (hereinafter referred to as ECRL) began its journey in the year 2009 with the motive to deliver credible superior & quality credit rating opinions in various industry segments around Bangladesh. ECRL obtained a credit rating license from Bangladesh Securities and Exchange Commission (BSEC) in June 2010 as per Credit Rating Companies Rules 1996 and also received Bangladesh Bank Recognition as an External Credit Assessment Institution (ECAI) in October 2010 to do the rating of Banks, Financial Institutions and their borrowers and also from Insurance Development & Regulatory Authority (IDRA) in 2015 to do the rating of Insurance Companies & affiliated with Malaysian Rating Corporation Berhad.

Emerging Credit Rating Limited's team is oriented towards the continuous improvement of processes, striving for an important role in the leadership of the business world. Every individual in ECRL is committed to providing topmost ingenious Credit Rating Services and Comprehensive Research Services in Bangladesh. ECRL's rating services and solutions reflect independence, professionalism, transparency, and impartial opinions, which assist businesses in enhancing the quality of their decisions and helping issuers access a broader investor base and even smaller known companies approach the money and capital markets. The Credit Rating process is an informed, well-researched and intended opinion of rating agencies on the creditworthiness of issuers or issues in terms of their/ its ability and willingness to discharge its financial obligations in a timely manner. Issuers, lenders, fixed-income investors use these risk assessments for the purpose of lending to or investment in a corporation (such as a financial institution, an insurance company, a non-banking corporation or a corporate entity) as well as evaluating the risk of default of an organization's financial obligations in terms of loan or debt.

Editorial Overview

ECRL Research provides insights, opinions, and analysis on Bangladesh and International Economies. ECRL Research conducts surveys and produces working papers and reports on Bangladesh's different socio-economic issues, industries, and capital market. It also provides training programs to professionals from financial and economic sectors on a wide array of technical issues.

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