

Google to Acquire 100,000 Tons of Carbon Credits from Indian Biochar Initiative by 2030



Google has partnered with Indian supplier Varaha to buy 100,000 tons of carbon credits through 2030. The credits come from biochar, a charcoal-like substance produced by converting agricultural waste into a CO₂-sequestering material. Biochar is a carbon-rich material produced by heating organic biomass (like agricultural waste) in a controlled environment with little or no oxygen, a process known as pyrolysis.

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Significance of the Initiative

1. **Climate Action:** This project aligns with Google's sustainability goals, contributing to carbon removal and climate resilience.
2. **Support for Indian Communities:** The initiative benefits rural Indian farmers by providing additional revenue streams, improving soil health, and boosting agricultural productivity.
3. **Scalable Model:** Investing in biochar projects sets a precedent for innovative climate solutions that can be scaled globally.
4. **Major Commitment:** Google will purchase 100,000 tons of carbon removal credits from India-based biochar projects by 2030.
5. **Innovative Solution:** Biochar, produced from agricultural waste, sequesters CO₂ for centuries while enhancing soil health.

Zerodha's Rainmatter invested Rs 275 crore (\$35Mn) in 2024 across climate, health startups

In 2024, Zerodha's Rainmatter invested approximately ₹275 crore in 47 startups, focusing primarily on climate and health sectors.

Climate tech led the investments with ₹120 crore across 15 deals, while healthcare saw 16 investments at smaller ticket sizes. Fintech secured ₹70 crore over eight deals, averaging ₹8.75 crore per investment.



NITHIN KAMATH
CEO, ZERODHA

Since its inception in 2016, Rainmatter has deployed around ₹700 (\$90Mn) crore into over 100 startups, with nearly ₹500 crore (\$60Mn) invested in 2023 and 2024 alone. The firm plans to allocate an additional ₹1,000 (\$115Mn) crore for investments in the coming years, anticipating climate and health to be future megatrends.

Notable investments include fintech companies like Cred, Ditto, and Smallcase; health-focused ventures such as The Whole Truth, Ultrahuman, and Fittr; and climate initiatives like Akshayakalpa and Solarsquare.

Rainmatter offers "patient capital" without exit mandates or board seat demands, providing mentorship, industry networks, and tools like financial APIs to support startups in validating and growing their business models.

Nithin Kamath, CEO of Zerodha, has stated that the company's investment strategy is driven by a sense of responsibility toward societal and environmental well-being. He believes that capital should be used to tackle pressing issues, such as climate change, which he sees as an existential threat to the planet.

By focusing on long-term impacts and scalable solutions, Rainmatter aligns its investment goals with broader global priorities, making it a significant player in the Indian startup ecosystem.

International Battery Company's Rs 390 crore (\$45Mn) GigaFactory to come up in Bengaluru

International Battery Company (IBC) is set to establish a ₹390 crore (\$45Mn) lithium-ion GigaFactory in Bengaluru, aiming to commence production within nine months. This facility, a collaboration with Mahanagar Gas Ltd, will create approximately 300 direct jobs and is strategically located in the Karnataka Industrial Areas Development Board (KIADB) plot within the Information Technology Investment Region (ITIR) in Devanahalli, near the Foxconn facility.



The GigaFactory will initially focus on manufacturing lithium-ion cells for small mobility solutions, including two-wheelers and three-wheelers. This marks a significant shift from IBC's current operations, where cells are produced in South Korea and imported for assembly in India. The new facility will enable local production of battery packs, reducing dependence on imports and bolstering India's electric vehicle (EV) ecosystem.

Karnataka's Minister for Large and Medium Industries, M B Patil, emphasized the project's importance, noting that 20% of the factory's battery production will be exported to the United States and Europe. He highlighted that this initiative will enhance advanced manufacturing capabilities, skill development, and contribute to the state's green energy goals.

This development aligns with India's broader push towards sustainable energy solutions and the growth of the electric vehicle market. By establishing a local manufacturing base, IBC aims to meet the increasing demand for EV batteries, support the transition to renewable energy, and position Karnataka as a leader in the green energy sector.

Green investments in India to rise 5x to Rs 31 lakh crore (\$360Bn) through 2030



India's green investment surge presents an exciting opportunity for sustainable growth. Here are some key factors and trends that are contributing to this rise in green investments:

- **Government Commitments:** India has set ambitious targets to achieve net-zero emissions by 2070, as outlined in the 2021 COP26 summit. This includes increasing the share of non-fossil fuel energy capacity to 500 GW by 2030 and sourcing 50% of energy from renewables.
- **Renewable Energy Expansion:** The renewable energy sector, particularly solar and wind energy, is expected to attract massive investments. India aims to become one of the world's largest renewable energy producers with a goal of 175 GW of renewable energy by 2022 and 500 GW by 2030. Investments in energy storage and grid modernization are also growing to accommodate this energy transition.
- **Green Bonds and Financing:** India has seen a rise in green bonds, which are used to fund environmentally friendly projects such as clean energy initiatives. The green bond market in India is expanding, with both government and private entities issuing bonds to raise capital for green infrastructure projects.
- **Electric Mobility (EVs):** The Indian government has introduced policies to promote electric vehicles, such as the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme. With rising pollution and a push for cleaner transport solutions, investments in EVs and charging infrastructure are booming.

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- **Energy Efficiency and Smart Infrastructure:** To reduce carbon footprints and improve sustainability, energy-efficient technologies in buildings, industries, and transportation are gaining traction. India is increasingly investing in smart cities, utilizing IoT, AI, and sustainable urban planning to optimize resources and reduce environmental impact.
- **International Collaborations:** India is forging partnerships with global organizations and financial institutions to attract green investments. The country's alignment with international climate goals makes it an attractive destination for foreign investments in clean technologies.
- **Corporate Participation:** Major Indian corporates, especially in sectors like manufacturing, energy, and tech, are setting ambitious sustainability targets. Companies are focusing on reducing carbon emissions, adopting circular economy models, and investing in sustainable production processes.
- **Job Creation:** The transition to a greener economy is also expected to create millions of jobs, especially in sectors like renewable energy, electric vehicles, waste management, and sustainable agriculture.
- **Climate Adaptation:** Beyond mitigation, investments are also directed toward adapting to climate change, including projects for water conservation, disaster-resistant infrastructure, and agricultural resilience.

As India takes significant steps toward becoming a global leader in sustainability, the next decade holds transformative potential for green investments. These efforts will not only combat climate change but also promote economic growth, job creation, and improved quality of life.

India and Singapore Collaborate on Green Energy Corridor Initiative

India and Singapore are collaborating to establish a "Green Energy Corridor," aiming to facilitate the export of renewable energy from India to Singapore. This initiative is part of a broader effort to strengthen bilateral ties and promote sustainable energy solutions.

Key Developments

- **Memorandum of Understanding (MoU):** In October 2022, Greenko Group, an India-based renewable energy company, and Singapore's Keppel Infrastructure signed an MoU to explore opportunities in green hydrogen production. The agreement targets the supply of 250,000 tonnes of green ammonia annually to Keppel's new 600 MW power plant in Singapore, with exports anticipated to commence in 2025.
- **Presidential Visit and Renewed Commitment:** In January 2025, Singapore President Tharman Shanmugaratnam visited India and met with Prime Minister Narendra Modi. During this visit, both leaders discussed the establishment of a renewable energy corridor between the two nations. President Shanmugaratnam emphasized the importance of sustainability and expressed optimism about the collaboration, highlighting that both countries are "natural partners" in this endeavor.

Strategic Importance

- **Energy Export and Import:** This collaboration marks a significant milestone, as it would be India's first time exporting green energy. The green ammonia produced in India is intended to fuel ships and power plants in Singapore, contributing to the global transition to sustainable energy sources.
- **Infrastructure Development:** The initiative is expected to drive infrastructure development in both countries, including advancements in renewable energy production, storage, and transportation technologies. Additionally, discussions are underway to establish a "data corridor" between India's GIFT City in Gujarat and Singapore, facilitating secure data exchange between financial institutions.

4 of Canada's biggest banks leave Mark Carney-led climate initiative



MARK CARNEY

In January 2025, four of Canada's largest banks –Bank of Montreal (BMO), National Bank, TD Bank Group, and Canadian Imperial Bank of Commerce (CIBC)—announced their withdrawal from the United Nations-backed Net-Zero Banking Alliance (NZBA). This alliance, established in 2021, was designed to accelerate climate action within the financial sector by encouraging banks to align their lending and investment portfolios with net-zero emissions targets.

Background of the Net-Zero Banking Alliance

The NZBA was launched to unite financial institutions in the commitment to achieving net-zero emissions by 2050. It provided a framework for banks to set science-based targets, enhance transparency, and report on their progress toward decarbonization. The alliance was part of the broader Glasgow Financial Alliance for Net Zero (GFANZ), co-chaired by former Bank of Canada Governor Mark Carney, which aimed to mobilize the financial sector to support the global transition to a low-carbon economy

Reasons for Withdrawal

The Canadian banks cited various reasons for their departure from the NZBA:

- BMO: The bank emphasized its commitment to its climate strategy and its capacity to implement relevant international standards independently.
- National Bank: The bank stated that it was streamlining how it reports on its climate plans and progress, opting for a more pragmatic approach to work with companies across all sectors to decarbonize.

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- **TD Bank Group:** TD indicated that it possesses the necessary resources to advance its climate strategy and advise clients as they adapt their businesses.
- **CIBC:** The bank noted that the NZBA was formed when the global industry was scaling up climate efforts, and with significant progress made, it is now well-positioned to continue this work outside the formal structure of the alliance.

Implications and Reactions

- The withdrawals have sparked discussions about the future of climate initiatives within the financial sector. Critics argue that these moves could undermine global efforts to address climate change, highlighting the need for robust regulatory frameworks to ensure financial institutions remain committed to sustainable practices.
- The departure of these Canadian banks follows similar actions by major U.S. banks, including Goldman Sachs, Wells Fargo, Citigroup, Bank of America, Morgan Stanley, and JPMorgan, who have also exited the NZBA amid rising political pressure and legal concerns.
- As the financial sector navigates these challenges, the focus is shifting toward developing alternative mechanisms and regulatory measures to ensure that banks continue to play a pivotal role in financing the transition to a sustainable, low-carbon economy.