

March 15, 2025

National Stock Exchange of India Limited

“Exchange Plaza”

Bandra – Kurla Complex,

Bandra (E), Mumbai – 400 051

NSE Code: GHCL

BSE Limited

Corporate Relationship Department,

1st Floor, New Trading Ring, Rotunda Building,

P.J. Towers,

Dalal Street, Fort, Mumbai – 400 001

BSE Code: 500171

Dear Sir / Madam,

Sub: Filing of Published copy of Advertisement released for transfer of equity shares to IEPF

In continuation to our earlier communication dated March 14, 2025 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Regulations”), we enclose herewith copy of notice published in The Hindu - Business Line (English) dated March 14, 2025, The Economics Times (English) - Ahmedabad edition dated March 14, 2025 and Financial Express (Gujarati) dated March 15, 2025, as required under IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, inviting attention of concerned shareholders to submit their claims in respect of unclaimed dividends of the company for last seven consecutive years failing which their shares would be transferred to IEPF Authority in accordance with Section 124(6) of the Companies Act, 2013 and rules made thereunder.

Copy of this notice shall also be available on the website of BSE Limited (www.bseindia.com/corporates), National Stock Exchange of India Limited (www.nseindia.com/corporates) and on the website of the Company (<https://www.ghcl.co.in>)

You are requested to kindly take note of the same and please also take suitable action for dissemination of this information.

Thanking you

Yours faithfully

For GHCL Limited

Bhuwneshwar Mishra

VP-Sustainability & Company

QUICKLY.

Oil imports from Latin America rise in February



New Delhi: India's crude oil imports from Latin America and Africa rose marginally in February as refiners turned to alternative sources, fearing a loss of Russian oil supplies caused by tighter US sanctions. Data from trade sources shows India's oil imports from African nations rose to about 3,30,000 bpd in February from 1,43,000 bpd in January while those from South America rose 60 per cent to 453,600 bpd, the data showed.

India to be 3rd largest economy by 2028: Morgan

New Delhi: India will be the world's third-largest economy by 2028 as it becomes the world's most sought-after consumer market and gains share in global output, driven by macro stability, improved policy and better infrastructure, Morgan Stanley said. From a \$3.5 trillion economy in 2023, the Indian economy is projected to expand to \$4.7 trillion in 2026, which will make it the fourth largest in the world behind the US, China and Germany. In 2028, India will overtake Germany as its economy will expand to \$5.7 trillion.

Working overtime to protect interest of exporters: Goyal

TARIFF WOES. India looking at importing some items from US being sourced from China

Amrit Sen
New Delhi



Piyush Goyal,
Commerce Minister

The government has assured the industry that it is working overtime to ensure that no adverse action is taken against India's exports in the US. But the country cannot be protectionist at a time when the world was moving towards reciprocity, sources said.

One of the important points that emerged from a brainstorming meeting between Commerce & Industry Minister Piyush Goyal and various export promotion councils and industry organisations on Thursday was that India could consider importing from the US many of the items that were being imported from China, a source tracking the meeting told *businessline*.

"It was a very positive meeting between the government and the industry. The Commerce Minister gave an assurance that the government was focused on protecting the interests of exporters while the industry recognised that protectionism will not work. A lot of brainstorming happened on how to give US greater market access with the least im-

pact to Indian industry," the source said.

TRUMP TARIFF

US President Donald Trump has threatened countries that have high import tariffs on US goods with reciprocal tariffs that are scheduled to be announced on April 2. India is in talks with the US for a "mutually beneficial" bilateral trade agreement and is trying to avoid tariffs by working out good market opening offers for the country.

There was a lot of interest from the government in the industry's suggestion that greater market access could be offered to the US in some of the products that were being imported in substantial quantities from China which included polymers, plastics, chemicals and some engineering items.

"The idea is to replace some Chinese imports with American goods," the source said.

Labour intensive sectors such as textiles, garments, handicrafts, leather and also some chemicals are eager to gain more market access in the US for their products and are ready to lower tariffs together with the US. "Some sectors are also open to a zero-for-zero tariff situation

where both sides will bring down tariffs to zero giving unimpeded access to each other's markets," the source said.

ON AGRICULTURE

Discussion on agriculture, too, would happen separately with stakeholders as this meeting focused largely on industry, the source added. The US also wants access to India's agriculture market and that is troublesome for the country as it is an area with high sensitivity.

The US was India's largest trading partner in FY24 with exports worth \$77.51 billion and imports worth \$42.19 billion. India's imports from China were more than double the US at \$101.7 billion.

Trump threatens 200% tariff on EU wines

Reuters
Washington

US President Donald Trump said on Thursday that he would put a 200 per cent wine tariff on all wines and other alcoholic products coming out of the European Union if the bloc did not remove its tariff on whiskey.

said on Wednesday that he will impose counter tariffs on €26 billion (\$28 billion) worth of US goods from next month, ramping up a global trade war in response to blanket US tariffs on steel and aluminium.

The EU executive said, however, that it remained open to negotiations and considered higher tariffs in no one's interest.

Imported inflation unlikely to cool down amid weak rupee and rising gold prices

Shishir Sinha
New Delhi

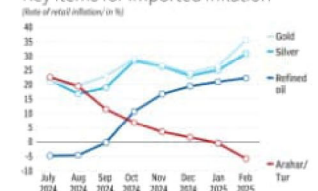
Even as headline inflation rate has come down, imported inflation on account of weakening rupee and led by gold and silver remains a cause of anxiety. This has also pushed core inflation (subtracting volatile products such as fuel and food from headline inflation) rate to a 16-month high of 4.3 per cent in February.

Imported inflation refers to price movement in goods that are imported in large quantities. These include gold and silver, crude oil, edible oil (mainly crude palm oil) and pulses (mainly Arhar/Tur) besides some other items. As rupee has depreciated more than 2 per cent against US dollar in January-February, it has affected prices of imported items in the domestic market and has had a consequent impact on retail inflation rate based on Consumer Price Index, the only comfort factor is a deflation in petrol and diesel prices.

SBI REPORT

A research report by SBI said the share of imported component surged to over 31 per cent in February against 1.3

Key items for imported inflation



per cent in June 2024.

"The rise has been on account of increase in precious metal prices, oils and fats and chemical products," it said. Further, it noted that the contribution of energy prices to imported inflation remains negative and is declining in absolute amount.

"The pass through of rupee depreciation will be visible in coming months which will further push the CPI inflation up," it said.

Echoing the sentiment, a note by Crisil found that gold prices surged around 24 per cent in this fiscal as against over 15 per cent last fiscal. Global uncertainty in the past few months has increased demand for gold as it is seen as a safe asset. "Inflation volatility in gold (as measured by standard deviation) was higher than food and fuel between fiscals 2015 and 2025," it said.

INFLATION AT NEW LOW

Headline inflation-based rate on Consumer Price Index (CPI) slipped to a 7-month low of 3.6 per cent in February. However, experts foresee the rate may breach 4 per cent again in March. Core inflation has already started picking up. A research note by Quantum said that core CPI inflation moved higher to 4.3 per cent in February against 3.9 per cent in January. This was predominantly led by personal care and effects sub-category, within which gold,



silver and other ornament prices registered sizeable upside. The impact of escalation in global precious metal prices has been amplified by rupee depreciation in an environment of heightened global uncertainty due to Trump's tariff tantrums.

"February core inflation marked the first time in past 20 months of surpassing the headline inflation steadily," it said.

There is no let-up in either core inflation or imported inflation. Vivek Rathi, National Director (Research) at Knight Frank India, said that while food inflation significantly eased in February leading to an overall deceleration in the CPI, inflationary concerns remain persistent.

"We anticipate that inflationary pressures will continue in the coming months. The sharp depreciation of the rupee is increasing import costs, which will eventually be passed on to consumers, making consumer goods more expensive," he said.

As safeguard duty looms, small steel units to receive preferential pricing from larger mills

Abhishek Law
New Delhi

MSMEs will get preferential price treatment from larger steel mills - or integrated steel producers, which basically produce steel at lower prices; thus, shielding the former from the impact of rising domestic prices in the event safeguard duties are imposed on the alloys imported.

The step takes India one step closer to implementation of safeguard duties, a matter currently pending with the Finance Ministry, sources in the know said.

LARGE PLAYERS

Four of the largest private steel mills - that include Tata Steel, JSW Steel, Jindal Steel and Power Ltd and AMNS, India - and the two PSU majors - SAIL and Rashtriya Ispat Nigam Ltd (RINL) - have agreed to "export parity price" for the micro, small and medium enterprises of the industry, documents reviewed by *businessline* show.

The different prices have been worked out and presented to trade bodies, based on which offers will be made to private players. The prices come into effect retrospectively, beginning March, documents



SAFEGUARDING. New prices come into effect retrospectively, beginning March, documents show.

show. In technical parlance, Export Parity Pricing, refers to the price a steel producer can expect to receive for its exported products, calculated by subtracting the costs of transporting and loading the metal from the international market price (Freight on Board).

India's DGTR has already recommended a 12-15 per cent safeguard duty for imports, with price curbs in place. Implementation decision has to be taken by the FinMin. The country's net importer of the metal.

NEW STEP

"Government will be offering a discount to



SAFEGUARDING. New prices come into effect retrospectively, beginning March, documents show.

MSMEs. But, since prices are depressed now, we will stick to current market prices (domestic). In the event, prices move up in India, we provide export parity price which is lower than the going market price," an official of one of the major Indian ISPs explained.

"One of the trade bodies in a mail to its members said,

"...MSME units can now procure steel at export parity prices."

At present, India's HRC steel prices are hovering in the ₹49,000-50,000 per tonne range, with export offers to ME & South East Asia being the ₹49,500 per tonne range. Discussions to protect MSMEs, in the wake of rise in

have underwhelmed, and growth estimates for Q4 2024 and Q1 2025 have been marginally downgraded to around 1.2 mb/d, with data for both advanced and developing markets coming in below projections. It added.

Last week, the US EIA in an update to its short-term market outlook said, "The evolving tariff policy has added uncertainty around expectations for global oil demand growth, concerns about which have persistently weighed on oil prices over the last year."

On the supply side, any potential ceasefire in the Russia-Ukraine conflict could add Russian oil volumes back into the market. Lastly, continued supply growth from producers outside of the OPEC+ agreement, primarily in North and South America, adds additional downward pressure to US EIA's price forecast in 2026.

SOFTENING PRICES

US EIA, through its global oil inventories will begin to build in July-September quarter of 2025.

It expects that by the 2025-end rising oil supply will mean more oil is being produced globally than is being consumed, leading to inventory accumulation and downward pressure on prices through the remainder of its forecast period.

CURBS ON IMPORTS

India's steel makers - through the producer association, Indian Steel Association - sought curb on imports, especially from China and some other PTA countries, as it was impacting their profitability and stretching their margins. Trump tariffs, which could possibly lead to a supply glut, further exacerbated the situation.

On the other hand, MSMEs, through organisations like IEEPC were against a safeguard duty, unless their price offers were protected. The latter argued, post safeguards, larger steel mills would increase prices "unchecked". Steel is a deregulated sector in the country.

"So the middle path decided upon across meeting with Ministry of Commerce and other line ministries like Steel was export parity price brought in, wherein this would make it possible to impose imposition of safeguard duties," an official of the ministry said.

The ₹49,500 per tonne range. Discussions to protect MSMEs, in the wake of rise in

IFSCA plans to launch oilfield equipment leasing in GIFT City

Avinash Nair
Ahmedabad

On the lines of aircraft and ship leasing businesses, the International Financial Services Centres Authority (IFSCA) has now proposed to introduce oilfield equipment leasing business in GIFT City, Gujarat.

Earlier this week, the IFSCA released a public consultation paper proposing to introduce oilfield equipment leasing as a financial product in GIFT City. These equipment are envisaged to be used both for offshore and onshore oilfield operations and the consultation paper seeks comments and suggestions from the public regarding the same.

ON POPULAR DEMAND

"We already have a notification for equipment leasing. Under that we have only enabled ship and aircraft leasing at this point of time. Some of the stakeholders had approached us enquiring about the permissibility of



LEASING FLEET. 30 aircraft operating lease entities and 15 ship leasing entities have been registered with IFSCA.

operating lease of oilfield equipment under the ship leasing framework issued by IFSCA, as the extant ship leasing framework allows leasing of off-shore drilling units which are also used in exploration of oil and gas in high seas. On examination of such requests, it is felt that enabling operating lease for oilfield equipment as distinct financial activity from IFSCA can play a significant role in supporting the oil exploration activity within In-

So far these aircraft leasing entities have leased 196 assets, exhibiting 55 per cent annual growth rate.

IMPORT-DEPENDENT

"India is heavily dependent on import of oilfield equipment for meeting its domestic requirement for production of oil and gas. As per studies, by 2030 Oil & Gas (O&G) exploration area in India is set to increase from 5.5 m sq km (2025) to 1 m sq km (2030). "It is envisaged that to the exploration activities in India, would lead to enhanced demand for oilfield equipment that are required for exploration and other incidental activities connected with exploration and production of mineral oils, fossil fuels, etc," states IFSCA in the public consultation paper.

The International oilfield equipment leasing market accounts for nearly 6-7 per cent of the overall equipment leasing market. According to latest research, the total volume of oilfield

equipment leasing in 2022 was \$85.9 billion. The segment is expected to grow at a compound annual growth rate of 4.91 per cent between 2024 - 2032 which is higher than the growth rate for the overall equipment leasing market, states IFSCA.

Oilfield equipment leasing models have been adopted not only by the developed nations like the US and UK, but also by the developing countries like China, to improve their overall productivity, cash management, input cost savings and access to cutting-edge tailor-made technology.

To meet this growing demand, countries in the Asia-Pacific region have developed a robust oilfield equipment leasing and rental ecosystem. For example, in Malaysia, the oil & gas equipment leasing market amounted to \$370 million in 2022. The regulators (the jurisdictions have put in place tax incentives, enabling regulatory framework and infrastructure support to develop and regulate this market.

GHCL LIMITED

(LSE: GHCL) (NSE: GHCL)

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Email: ghclinfo@ghcl.co.in, secretariat@ghcl.co.in Website: www.ghcl.co.in

NOTICE (FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF THE COMPANY)

SUB: MANDATORY TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Notice is hereby given to the Shareholders of the Company pursuant to the provisions of Section 124(1) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") that the Company is required to transfer the shares in respect of which dividend remains unpaid or undivided for a period of seven consecutive years, to the IEPF Account established by the Central Government. Hence, all the underlying Equity Shares in respect of which dividend has not been paid or claimed for last seven consecutive years from the financial year 2017-18, have to be transferred to the IEPF Authority as per said Rules.

As per the said Rules, the Company had sent a communication dated March 13, 2025 to the concerned shareholders individually at their latest available address, who did not claim the Dividend for seven consecutive years starting from financial year 2017-18 and whose shares were liable to be transferred to IEPF, requesting them to claim the same. The Company had also updated the details of the shareholders whose shares were liable to be transferred to IEPF on its website viz. www.ghcl.co.in

In compliance with the said Rules, the following:

- In case of shares held in physical form: Duplicate share certificate(s) will be issued and transferred to the Demat Account of the IEPF Authority. The original share certificate(s) registered in your name and held by you will stand automatically cancelled and be deemed non-negotiable.
- In case of shares held in electronic form: The shares shall be debited to your Demat account and will be transferred to IEPF.

Notice is hereby given that in absence of receipt of a valid claim by the shareholders till May 31, 2025, the Company will transfer said shares to IEPF Account without further notice in accordance with the requirement of said Rules.

Please note that no claim shall be against the Company in respect of the unclaimed Dividend amount and shares transferred to IEPF pursuant to the said Rules. On transfer of the Dividend and the shares to IEPF, the Shareholders may claim the same by making an application to IEPF in Form IEPF-5 as per the IEPF Rules. The said form is available on the Company's website and available at the website of MCA (F) Login (mca.gov.in).

In case the shareholders have any queries on the subject matter and the Rules, they may contact to the Company (Email: secretariat@ghcl.co.in) or to the Company's Registrar and Share Transfer Agent, M/s. Intime India Private Limited (Formerly Link Intime India Private Limited), Unit: GHCL Limited, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083, Tel: +91-8108116797, E-mail: helpdesk@linkintime.co.in.

For GHCL Limited
Shubenshuir Mishra
VP-Sustainability & Company Secret

Place: Noida
Date: March 13, 2025

Alleged Bribery Case: Gujarat Court Urged to Deliver US Summons to Adani

New Delhi: The government has asked a local court to deliver a summons issued by the US Securities and Exchange Commission (SEC) to billionaire Gautam Adani over alleged securities fraud and a \$265 million bribery scheme, according to a letter seen by Reuters.

The summons, which was issued under Hague Service Convention that does not allow the serving of legal documents directly to defendants in India, would require Adani or his legal counsel to appear in the case in the United States, lawyers said.

Adani Group has denied the allegations, describing them as "baseless" and vowing to seek "all possible legal recourse".

The law ministry has asked a district court in Ahmedabad to deliver the summons to Adani, the respondents will have to appear," said Arshdeep Khurana, a criminal lawyer.

The law ministry and Adani did not immediately respond to requests for comment.

The summons does not imply an extradition risk for the businessman, who oversees a sprawling conglomerate spanning air port construction to media, another lawyer said.

"Extradition proceedings only come in to the picture if the US court issues warrants of arrest," said Malak Bhatt, founding partner at NM Law Chambers.

It was reported on February 18 that the SEC was making efforts to serve its complaint on Gautam Adani and his nephew, Sagor Adani, and was seeking help from India to do so. During his visit to Washington in February, Prime Minister Narendra Modi had said that he did not discuss the Adani case with US President Donald Trump. —Reuters

Gold Reclaims Record High of ₹89,450

New Delhi: Gold prices climbed by Rs 600 to revisit the all-time high of Rs 89,450 per 10 grams in the national capital on Thursday, as a firm global trend, according to local marketmen.

The precious metal of 99.9 per cent purity had settled at Rs 88,850 per 10 grams on Wednesday. Gold prices in the national capital advanced by Rs 600 to reclaim its all-time high level of Rs 89,450 per 10 grams. It had settled at Rs 88,450 per 10 grams on February 29, the lowest level of 99.9 and 99.5 per cent purity inched up by Rs 60 to hit an all-time high of Rs 89,450 and Rs 89,050 per 10 grams.

Silver prices also advanced by Rs 1,000 to hit nearly a five-month high of Rs 1,01,200 per kg. The white metal had finished at Rs 1,00,200 per kg in the previous market close. Meanwhile, in futures trade on the Multi Commodity Exchange, gold contracts for April delivery rallied by Rs 200 or 0.24 per cent to hit a record high of Rs 88,266 per 10 grams in the evening session.

"Gold prices surged to a new record high in the domestic market, while in the international market, spot gold rallied to near-record highs buoyed by safe-haven demand and cooler-than-expected US consumer inflation data," —FTI

SHIPMENTS UP 10% IN 2024

Strong Demand, Lower Production Take Tea Exports to 7-year High

Sutanuka Ghosal

Kolkata: The Indian tea industry has reached a decade high of tea exports of 255 million kg in calendar 2024, driven by strong demand from UAE, Iraq and Russia, according to figures released by the Tea Board of India. Exports are up by 10% compared to 2023 when the country had exported 231.69 million kg.

The average price increase of Indian tea in the global market has gone up by 10% per kg, which is good news for the Indian tea industry since it has been reeling under financial problems due to the rise in the cost of production. India supplies tea to 26 nations across the globe.

"There were two major highlights for the tea industry in season 2024 - a 10% rise in the exports of Indian teas to reach a near-decade high of 255 million kg and a drop of 10 million kg in the Indian tea production. Both combined had a very positive impact on the profitability of Indian tea producers as the prices of Assam and West Bengal teas rose 20% for the last category and 15% for the first category of teas. This has given a breath of new life to the Indian tea producers and the ailing tea industry," said Mohit Agarwal, director of Asian Tea.

He added that Indian tea gained more market share in the CIS countries, the Middle East and the USA to record phenomenal growth. "Strict Maximum Residue Limit (MRL) compliance and early closure

RVL's Next Station: Metro Maintenance & New Opportunities

In talks with Germany's Deutsche Bahn for Bangalore Metro contract, co aims for 50% order book from overseas projects

Twesh Mishra

New Delhi: Rail Vikas Nigam Ltd (RVNL) plans to enter the metro operation and maintenance (O&M) business, besides scaling up international partnerships. The company is in talks with Germany's Deutsche Bahn (DB) for a partnership to undertake O&M contracts of Bangalore Metro, chairman and managing director Pradeep Gaur said in an interaction with ET. "DB has approached us to undertake O&M for metro projects. They are evaluating this partnership for Bangalore Metro," he said.

DB is also said to have been interested in bagging O&M rights for the Chennai Metro project.

The German company already has a 12-year O&M contract for the Delhi-Meerut Regional Rapid Rail Project.

Responding to queries from ET, DB said: "We are operating the Nambu Bharat corridor in Delhi and ready to explore further O&M projects or partnership discussions in India."

Gaur said RVNL is involved in metro rail infrastructure development projects. "We are undertaking metro projects in Chennai, Indore, Ahmedabad, Surat, Nagpur and Pune. These are beyond the Kolkata Metro project which was awarded on nomination by the Indian Railways," he said.

According to the chairman, RVNL is making a concerted push for non-Indian Railway projects.

New Opportunities

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TO BID FOR DEVELOPING VADHAVAN PORT WITH CONCOR

ET Q&A SABINE MAUDERER

CHAIR, NGFS

India is actually among the countries which would benefit the most from a global transition towards net zero emissions

Unchanged Global Climate Policies will Cost India 9% and World 15% of GDP by 2050

India is among the countries which would benefit the most from a global transition towards net zero emissions, says Sabine Mauderer, chair of the Network for Greening the Financial System (NGFS), a grouping of central banks and supervisors set up to help strengthen the global response required to meet the goals of the Paris agreement and to enhance the role of financial system to manage risks and to mobilise capital for green and low-carbon investments. Mauderer, the first deputy governor of the Deutsche Bundesbank, was in New Delhi to attend NGFS plenary. In an interview with Deepshikha Sikarwar and Vinay Pandey, Mauderer cautioned that if climate policy falls short of course, economic and financial risks will increase. Edited excerpts:

How do you see US president Donald Trump's selection weighing in on the climate debate?

We are central bankers and supervisors, we are non-political. We are data-dependent and science-based. We are here to guide and discuss the impact of climate and nature-related risks on our economies. That's what we did yesterday, the day before yesterday, and that is what we will continue to do in the future. Talking about climate change in general, there are two main risks: Physical risks, meaning increasing numbers of droughts, floods, hurricanes, wildfires, and so on. And transition risks, which are the costs and consequences of the transition to net zero.

If climate policy falls short then, of course, economic and financial risks will increase. That's what central banks have to look at. We analyze the data, and we see what kind of impact climate change has on the economy. And that means that we have to deal with these risks, and we will address them, also towards governments. But we ourselves do not have the means to set up policies to really mitigate them.

DIFFERENT MANDATES

In developing nations, mandates are often not as narrow as they are in, for example, Europe. We do have members with broader mandates

of the biggest emerging economies, one of the biggest economies in the world. So, of course, it matters to our network, if India is committed, and has started to take climate risk into account.

How do you see India's progress? What more needs to be done?

We are not in a position to judge the stance and actions of our colleagues from the RBI. I just mentioned our latest update on the long-term scenarios about GDP being 15% lower worldwide, than in a world without climate change. For India, the GDP loss expected to result from climate change is even bigger. If the world keeps its current policies unchanged, global temperatures are expected to rise by three degrees Celsius (on average). And this could cost India roughly 19% of GDP by 2050, compared to a world without climate change. So, for India, we show that climate change can have even more serious consequences than elsewhere. And, at the same time, the scenarios show that

FED RESERVE EXIT FROM NGFS

Except for the US, none of the members have exited. Instead, 13 have joined... Our agenda is the same, it has nothing to do with the exit of one member

India is actually among those countries who would benefit the most from a global transition towards net zero emissions

You've said all your actions are data-driven. What is the data telling us about the terms of the economic impact of climate change because there is also a pushback? We are analytical powerhouse. Our climate scenario is not our flagship product. Basically, we have set up different long-term scenarios. For example, a current policy scenario or a fragmented world one, where climate policy is delayed, or not, or insufficient across the globe. Or a scenario where policy would bring us to a Paris-aligned world.

We look at what those different climate scenarios mean in economic terms, for GDP, inflation, productivity, and so on. The fifth vintage of our long-term climate scenarios was published at the start of November last year. It told us that, under the

The RBI joined the organization a couple of years back. How do you see the progress made by the RBI in this direction?

We were extremely happy that India joined in 2021, because such a big and promising country joining our network has a strong signaling effect. India is one

What does the withdrawal of the US Federal Reserve mean for NGFS?

The NGFS was founded at the end of 2017. At that time we were only eight members. Now we are 14. The Fed, as you just mentioned, has not exited. Except for the US, none of the members have exited so far. Instead, thirteen new members have joined since then. And that means that the network of 2024, So, we are still a growing organization. Our agenda stays the same, because it has nothing to do with the exit of one member. And that means that we have to deal with these risks, and we will address them, also towards governments. But we ourselves do not have the means to set up policies to really mitigate them.

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