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Mobilising domestic institutional capital in India's clean energy transition

Domestic capital could lower financing costs and diversify funding sources, reducing dependence on foreign equity capital

- *Domestic institutional investors (DIIs) invest in renewable energy mainly through listed companies and operating assets. Their participation in unlisted clean energy equity remains limited, in both operational and under-construction projects.*
- *For operational projects, this gap is largely structural, and pooled vehicles such as infrastructure investment trusts (InvITs) already fit DII mandates. Construction-stage equity carries an added layer of perceived risk that a transitional first-loss layer can address.*
- *DIIs can invest in unlisted clean-energy equity through diversified pooled funds, provided the investment structure addresses liquidity, steady cash flows, rating and investment eligibility requirements, and exit options. This requires suitable regulated instruments, credible risk-sharing arrangements, independent valuation, and workable exit options.*
- *A phased approach can broaden participation, starting with investment in operational projects through InvITs, which also helps developers recycle capital, followed by measured construction-stage exposure backed by transitional public first-loss support.*

Introduction

India will require an estimated INR2,143 lakh crore (USD22.7 trillion) in cumulative investment to achieve its net-zero target by 2070, according to NITI Aayog's report 'Scenarios Towards Viksit Bharat and Net Zero'. However, an estimated INR765 lakh crore (USD8.1 trillion) investment gap remains, with the power sector accounting for the largest share of the investment requirement. Domestic finance is expected to provide about 58% of this investment [USD1 = INR94.4087 (As on 6 November 2026)].

While discussions on India's transition financing often focus on the scale of investment required, the structure and source of the capital are equally important. Renewable energy projects are

financed through debt and equity, and India's financing ecosystem has evolved differently across these two segments.

This note focuses on understanding this distinction in domestic finance as India's next financing challenge is not just mobilising more capital but broadening the domestic sources of equity financing for renewable energy developers. In the near term, the most direct route is demand from domestic institutional investors (DII) for operating assets, which frees up funds for developers to channel into new projects. Over time, DIIs can also help fund under-construction projects through regulated investment platforms where a public institution helps reduce perceived risks through a transitional first-loss support layer.

Debt financing: Domestic lenders are playing an increasingly important role

Domestic financial institutions, both public and private, have played an important role in financing India's renewable energy build-out. The emergence of a domestic lending ecosystem represents an important milestone for India's energy transition. Developers today have access to a growing pool of INR-denominated loans that are aligned with project revenues, reducing reliance on overseas borrowing for conventional project debt. However, in the market segment, renewable energy projects refinance their bank and non-banking financial company (NBFC) loans through capital markets.

Green bonds: Domestic institutional participation remains limited

Renewable energy developers in India, especially private developers, often issue green bonds to refinance their projects after they become operational. This strategy also helps free up domestic banks' capital to support newer projects. In July 2026, the Insurance Regulatory and Development Authority of India (IRDAI) amended its investment regulations allowing insurers to invest up to 20% of the debt issued by a special purpose vehicle (SPV) for operational infrastructure. The funds from this vehicle would be used to refinance existing loans and the instrument carries a minimum AA credit rating. This could open a refinancing route for domestic insurers into operational renewable energy projects.

However, Indian renewable energy companies have largely issued green bonds in international capital markets, targeting offshore investors. The cumulative value of green bonds issued by Indian entities had reached around INR4 lakh crore (USD41 billion) by June 2026. Of this, sovereign green bonds accounted for 29.2%, cumulatively raising around INR1 lakh crore (USD12 billion). USD-denominated bonds accounted for 58.9% of total green bonds issued by Indian organisations, including sovereign issuances.

Global asset managers, insurance companies, and pension funds have demonstrated an appetite for these issuances, indicating confidence in the underlying assets and their long-term cash flows. DIIs, by contrast, have been largely absent outside sovereign bonds and many issuers have found it easier to access international investors through offshore issuances.

This also creates an unintended consequence. Renewable energy projects generate revenues in INR, while offshore green bonds are largely USD-denominated, creating a currency mismatch that exposes developers to foreign exchange risk and hedging costs. The availability of long-term domestic institutional capital could reduce this currency mismatch and associated risk.

Equity financing: Domestic participation is concentrated in listed markets and acquisitions

On the equity side, DIIs are increasingly investing in India's renewable energy sector through four primary routes. These are:

- Initial public offerings (IPOs) of clean-energy developers such as NTPC Green Energy and ACME Solar Holdings.
- Qualified institutional placements (QIPs) by companies such as JSW Energy, KPI Green Energy, ACME Solar Holdings, and Torrent Power.
- Infrastructure-focussed funds such as the National Investment and Infrastructure Fund (NIIF) and the Green Growth Equity Fund (GGEF), which is managed by EverSource Capital [a joint venture (JV) of Everstone Capital and Lightsource bp] and anchored by NIIF.
- Infrastructure investment trusts (InvITs) that manage renewable energy assets, such as IndiGrid and Anzen.

IPOs and QIPs have been the primary route for domestic investments. While proceeds from the NTPC Green Energy and ACME Solar Holdings IPOs, as well as the JSW Energy and Torrent Power QIPs, went primarily toward debt repayment alongside some growth capital, QIPs by KPI Green Energy and ACME Solar Holdings funded construction expenditure directly. However, in every case barring the infrastructure funds, the exposure is at the company level, not project level, and is confined to listed entities. The investor holds shares in a diversified listed company and does not underwrite any project-level construction risk. Whether directly or through GGEF, NIIF has been the principal platform providing domestic investors exposure to unlisted equity at growth/inception stage.

Table 1: Mapping investor participation across the renewable energy investment cycle

1. Construction stage Under-construction greenfield project or portfolio (highest risk)	**2. Built portfolio** Part operating and part under-construction asset portfolio	**3. Operating assets** Commissioned and contracted projects which are de-risked	**4. Listed equity** IPOs and QIPs (lowest entry risk)
Private equity (PE)/ infrastructure funds KKR, Brookfield, BlackRock, LeapFrog, Actis, EQT, NIIF	**Indian strategic investors** JSW Neo, Aditya Birla Renewables	**InvITs** IndiGrid, Anzen	**DIIs** LIC, ICICI Prudential MF, SBI Life Insurance, Kotak AMC
Sovereign wealth funds GIC, Abu Dhabi Investment Authority (ADIA), Mubadala, Temasek	**Strategic joint venture (JV)** ONGC, NTPC Green	**Project JVs** TotalEnergies, Gentari	**Global institutional investors** GIC, ADIA, Goldman Sachs, T Rowe Price, Morgan Stanley, GQG Partners, Nomura

Global development finance institutions (DFIs) British International Investment (BII), IFC, Norfund, ADB	**Global strategic investors** Sembcorp, Gentari	**Global PE/ infrastructure fund** Actis	
Global pension funds CPP Investments, Ontario Teachers'			
Global strategic investors Shell, Global Power Synergy Public Company Limited (GPSC)/PTT			

Source: Institute for Energy Economics and Financial Analysis (IEEFA). Representative investor types are shown; the table is not a comprehensive list.

As seen above, barring a few exceptions, domestic institutions beyond NIIF have largely not invested in unlisted equity at the construction/growth stage of Indian renewable energy, at either project or portfolio level.

Indian corporations prefer to deploy construction-stage equity into platforms as promoters, not external providers of risk capital. They also undertake strategic acquisitions of built portfolios such as Ayana Renewable Power (by ONGC NTPC Green) and O2 Power (by JSW Neo Energy).

Construction-stage equity continues to rely on foreign investors

Consequently, the equity required for developing and constructing renewable energy projects in India has largely come from foreign institutional investors. Sovereign wealth funds, global pension funds, and international infrastructure investors have provided the necessary risk capital for renewable energy capacity for corporations such as Greenko, ReNew, and ACME. Greenko, for instance, has received multiple rounds of investment from Singapore's sovereign wealth fund GIC and the ADIA, which together have committed significant capital to support the company's growth.

Between 2022 and 2026, growth equity into unlisted Indian renewable energy companies came almost entirely from foreign investors. BlackRock Real Assets and Mubadala invested INR4,000 crore (USD424 million) in April 2022 in Tata Power Renewables, Brookfield committed up to INR9,441 crore (USD1 billion) to Avaada, and KKR backed Hero Future Energies. In December 2025, Global Infrastructure Partners (GIP) took a strategic minority stake [a commitment of up to INR3,000 crore (around USD318 million)] in Aditya Birla Renewables. In March 2026, a LeapFrog-led consortium invested around INR897 crore (USD95 million) in ReNew's commercial and industrial platform. Domestic fund participation over this period was rare and small by comparison. Exceptions include Motilal Oswal Group's investment in Inox Clean Energy and EAAA India Alternatives' greenfield-focussed India Energy Transition Fund.

Why domestic equity matters

A renewable asset's value is created in two phases. In the development and construction phase, a project moves from planning to commissioning at roughly its cost value. In the operating

phase, it starts yielding contracted cash flows. The single-largest increase in valuation takes place at this point, when construction risk falls and the project is repriced based on de-risked market value. At present, domestic institutions enter only after the de-risking, earning a fair return for the lower risk they hold. The development margin accrues to investors that held the asset through construction, predominantly foreign investors in the examples discussed here.

This development margin is compensation for bearing construction risks such as delays, cost overruns, grid connectivity, and counterparty performance. For DIIs to capture this value, there need to be financial structures available that price in the underlying risk. However, no current financing vehicle serves this function. If created, such a vehicle will need public support, at least initially.

Expanding domestic participation in project-level equity could also reduce India's renewable energy financing ecosystem's exposure to two vulnerabilities:

- **Exposure to global financial conditions and investment cycles.** Foreign direct investment (FDI) equity inflows into India's non-conventional energy sector rose from about INR7,526 crore (USD0.8 billion) in financial year (FY) 2021 to INR33,797 crore (USD4 billion) in FY2025. They then fell by 22% to INR26,412 crore (USD2.8 billion) in FY2026. Net FDI across India's economy fell to under INR7,730 crore (USD820 million) during FY2025 from INR3 lakh crore (USD34 billion) in FY2021. This was due to a surge in repatriation and disinvestment, which reached INR 4.862 lakh crore (USD51.5 billion) in FY2025, partly due to private equity and venture capital investors exiting mature investments.
- **Higher cost of foreign equity.** Foreign investors price currency depreciation risk into their return expectations, which raises the cost of equity for INR-denominated projects. Greater domestic participation would diversify funding sources and improve the resilience of renewable energy financing, while keeping more of the development margin within the domestic financial system and deepening a domestic market for renewable energy equity.

DIIs are unlikely to fund under-construction renewable energy projects on commercial terms alone; unlocking this capital will require initial public support. As these institutions have little experience backing construction-stage renewable energy projects in India, their investment committees have little basis on which to price early-stage risks and are likely to price higher on perceived risks. However, global loss data suggests that the frequency of such risks is low. According to Moody's study of project finance bank loans from 1983 to 2015, such loans default at around 1.5% a year in the two years after financial close, with lenders recovering about 70% of their capital when defaults occur in the construction phase. While these figures reflect debt rather than equity outcomes, they show that construction failure is infrequent. Having a public institution absorb this risk on a transitional basis can allow DIIs to participate until a track record is established that lets them price the risk themselves. Having a public institution absorb a first-loss layer on a transitional basis can bridge this gap between perceived and actual risk.

Strengthening domestic participation in renewable energy equity

India's domestic lending ecosystem, built by specialised institutions such as Power Finance Corporation (PFC) and Indian Renewable Energy Development Agency (IREDA) with supportive policy, shows that domestic finance can fund renewable energy at scale. The capital pools that could do the same for equity, however, remain largely on the sidelines. Among India's DIIs, life insurance companies collectively managed assets of about INR68 lakh crore (USD717 billion) as of 31 March 2025. The National Pension System (NPS) trust managed a further INR14 lakh

crore (USD153 billion). In addition, the Employees' Provident Fund Organisation (EPFO) had an investment corpus of INR28 lakh crore (USD300 billion) as of 31 March 2025. These large pools of long-term domestic capital highlight the significant equity opportunity. First, by buying up operational power plants so developers can reinvest their cash into new builds, and eventually by funding large project-development platforms directly. At this scale, even a 1% allocation from life insurers would unlock about INR68,000 crore (USD7.2 billion) for the sector.

Conditions for DII participation in construction-stage equity

Certain conditions need to be met to mobilise insurance and pension capital into under-construction renewable energy equity. These relate to the investor's own regulations, to the Securities and Exchange Board of India (SEBI), and to risk-sharing arrangements for risks that DIIs are not built to hold. Recycling operating assets needs fewer of these conditions, since operational InvITs already satisfy most of them.

1. **Investor eligibility:** The investment product being used to channel DII capital into projects must comply with the DII's own rules set by their regulators. These define what they may hold, how much, and on what conditions. These rules typically require a minimum credit rating, a listed and regulated instrument, exposure limits to single fund/issuer, and restrictions on who sponsors the instrument. Additionally, Indian DII regulations permit unlisted equity and alternative investment fund (AIF) exposure only within small caps, typically in a residual 'other investments' category, so the binding constraints are these caps, rating floors, and investment committee appetite, rather than an outright prohibition.

2. **A regulated vehicle:** A regulated, listed vehicle is required that can legally hold construction-stage equity, combine it with operating assets, and take in a steady flow of new projects. DIIs will not hold custom, private arrangements outside regulatory oversight, and their exposure to unlisted regulated vehicles such as AIFs is tightly capped. Hence, standardised disclosures, independent valuation, and regulatory oversight are required for the vehicle.

3. **Transfer of construction risk:** Equity in an under-construction project absorbs the first loss from delay, cost overrun, grid-connectivity failure, and counterparty default, before it affects any lender. Although higher overall returns compensate for this early-stage risk, as DIIs are passive investors, their investment committees may be reluctant to expose policyholder and pension savings to the risk of such losses. Another institution must therefore absorb the first layer of potential losses, either by holding a junior share class below DIIs or by providing an equity guarantee. Its role is transitional, to bridge the gap between perceived and actual construction risk until DIIs build an investment track record. To keep offtake risk out of the vehicle, the platform should only take on projects with signed power purchase agreements (PPAs) or equivalent supply contracts, and delivery risk should stay with the developers controlling the projects.

4. **Cash flow, liquidity, and exit:** The investor should receive regular cash income during the construction phase and have a defined exit route. Insurers and provident funds need predictable cash returns to match their long-term payout obligations to policyholders and retirees. A vehicle holding only construction assets will have no cash flows until commissioning, so any structure aimed at DIIs must hold enough operating assets to sustain distributions during the construction stage. The vehicle must also offer periodic exit opportunities and a long-term exit path as liquidity is another key concern for DIIs investing.

5. **Pricing integrity:** Assets must enter and leave the investment vehicle at fair, independently

verified prices. Construction-stage assets are hard to value, and both the developer selling a project and any investor exiting it may have better information than passive DII investors. Without strict safeguards, weak projects can enter at full price and informed investors can leave at inflated/unadjusted values. Hence, projects should enter the vehicle using a pricing formula agreed in advance and verified by an independent valuer. Similarly, investors should exit at valuations that reflect real-time project conditions, including construction setbacks.

6. **Sponsor and anchor:** A strong sponsor can support a higher credit rating for the vehicle, build DII confidence and encourage developers to commit projects to it. The sponsor's status also affects whether the EPFO can invest as the organisation is restricted to trusts sponsored by public sector undertakings (PSUs). The anchor investor provides the upfront capital that allows the vehicle to reach the scale at which other domestic institutions can invest without breaching their single-issuer caps and enough institutions can hold a meaningful stake.

Gaps in market conditions for DII investments

While India's existing regulations and market structures fulfil some of these conditions, there is no single instrument that meets all the criteria, as illustrated in Table 2 below.

Table 2: Existing Indian financing instruments and gaps in meeting domestic institutional investors' requirements

Investment requirement	Available safeguards	Gaps
Investor eligibility	Listed shares bought through IPOs and QIPs meet every regulatory criterion, but provide only company-level, not project-level, exposure. Privately placed, exchange-listed InvITs also pass the listing, credit rating, and exposure tests. SBI Life and EPFO hold units in the National Highways Infra Trust (NHIT) InvIT on this basis.	AAA-rated InvITs hold wholly or mostly operational portfolios. Credit rating agencies base InvIT ratings on the cash flows available for debt repayment and investor payouts, treating construction as an execution risk. A construction-heavy portfolio, thus, may not get the AAA rating DIIs require. In addition, EPFO can only invest in trusts sponsored by PSUs, so no existing renewable energy InvIT qualifies.
A regulated vehicle	Privately placed InvITs may hold under-construction assets without the 10% cap that applies to public InvITs and combine them with operating assets. Infrastructure AIFs can also hold construction equity but are unlisted and unrated.	Current regulations require InvITs to hold a controlling stake in the underlying project SPVs. Hence, InvITs cannot take minority stakes in projects developed by third parties. SEBI is consulting on permitting this.
Transfer of construction risk	Credit enhancement on debt exists through the partial credit enhancement facility of the National Bank for Financing Infrastructure and Development (NaBFID). Renewable energy developers often give lenders cost overrun undertakings for under-construction projects.	No equivalent products are available for equity risk. InvITs may issue one class of units only, so no junior tranche can sit below DII units. Current guarantee products by organisations like NaBFID, IIFCL, and IREDA are debt-specific and do not cover equity. No developer undertaking has been given to an equity vehicle.

Cash flow, liquidity, and exit	InvITs must distribute 90% of net distributable cash flow from operating assets to unit holders. Listed equity and public InvITs can be traded on an exchange, and privately placed InvIT units can be traded among institutional investors on the listed platform. Whole trusts have also been sold as an exit, such as Virescent's sale to IndiGrid.	Instruments that pay steady cash income and offer liquidity are the ones without construction exposure. No Indian investment vehicle offers scheduled redemption windows for investors looking to cash out, and secondary trading in privately placed InvITs and AIFs is thin, leaving exits dependent on asset sales of underlying projects.
Pricing integrity	SEBI requires independent valuation of InvIT assets half yearly, and whenever a project is bought or sold. IRDAI lets insurers carry unlisted units at NAV where no market quote exists. Pipeline assets have been transferred to InvITs at prices fixed in advance.	Current rules do not require immediate revaluations when a project hits a major setback such as a commissioning delay or tariff renegotiation, nor when an investor exits. Pre-agreed transfer prices also do not automatically adjust for delay or operational underperformance.
Sponsor and anchor	Sponsor eligibility frameworks exist and agencies increase rating based on sponsor strength. DFIs and multilaterals have anchored operating renewable InvITs such as Sustainable Energy Infra Trust (SEIT), and NIIF has anchored construction-stage funds.	No sponsor or anchor has yet backed a construction-stage renewable equity vehicle that is also listed and rated for DIIs. Neither does any PSU-sponsored renewable equity vehicle exist for EPFO.

Source: IEEFA analysis

Taken together, the privately placed, exchange-listed InvIT comes closest to meeting the conditions set above. It is regulated, listed, and credit-rated, passes the exposure and listing rules of insurers and pension funds, may hold under-construction assets alongside operating ones without a cap, pays out 90% of net distributable cash generated by its operating assets, undergoes independent valuation, and sits within an established sponsor framework.

Even so, it falls short on five counts. Once construction exposure becomes substantial, the InvIT credit rating tends to fall below the minimum AA rating most DII investment categories require. Secondly, the investment vehicle cannot take minority stakes in third-party projects, limiting its pipeline to assets controlled by its sponsor. Third, there is no mechanism to shift the first layer of construction losses away from DII unitholders. Fourth, without scheduled liquidity windows, exit depends on thin secondary trading or asset sales. Fifth, asset valuation is not tied to construction events or investor exits, and pre-agreed transfer prices are not adjusted for delay. The following section sets out a practical structure to close these gaps.

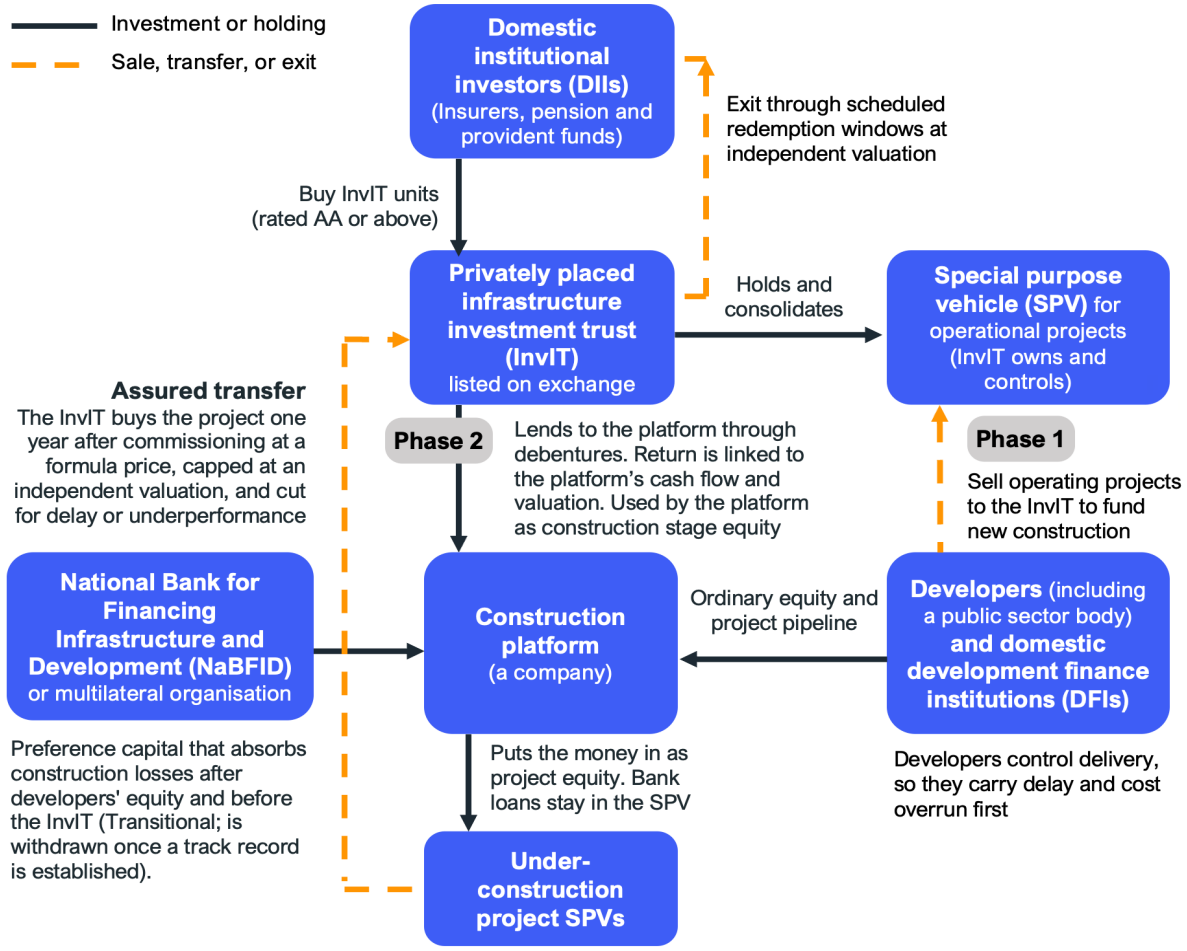
Closing existing gaps in current market and regulatory architecture

Closing these gaps needs careful structuring of elements such as deal terms and regulatory interventions. Domestic and international precedents exist for each of these elements, so the task is one of bringing them together.

As illustrated in Figure 1 below, the proposed structure works in two phases. In the first phase, DII demand for operating assets held by the InvIT lets developers, promoters, and foreign investors sell their equity share and reinvest in new projects. This helps DII capital indirectly

fund new construction. In the second phase, once the operating vehicle has scale and a good rating record, DIIs gain measured exposure through the construction platform, while delivery risk stays with developers who control the projects and invest alongside them.

Figure 1: A phased pathway for domestic investment participation: From operating assets to construction



Source: IEEFA analysis

The seven components below set out how the structure operates in practice:

1. **Operating vehicle:** The structure is based on a privately placed, exchange-listed InvIT that holds operational renewable energy projects generating steady cash flows.

2. **Construction platform:** A separate vehicle, alongside the InvIT, that is structured as a company that develops or acquires under-construction projects and holds their equity. This can be modelled on IndiGrid's EnerGrid platform with BII and Norfund. Its investors are one or more developers including a PSU such as NTPC, and domestic DFIs. As current SEBI rules do not let an InvIT hold unlisted minority equity, its share would take the form of debentures, which InvITs may hold as unlisted infrastructure debt. This arrangement gives the InvIT construction exposure and a share of the development margin without consolidating construction debt. To keep offtake risk limited, the platform should take on only projects with signed PPAs or equivalent supply arrangements, and delivery risk should stay with the developers.

Figure 2: Illustrative structure of the construction platform: Financing, commissioning, and asset transfer



Source: IEEFA analysis

3. **First-loss buffer in the platform:** A government-owned DFI such as NaBFID, or a multilateral organisation, should hold a junior class in the construction platform that absorbs the first layer of construction losses before the InvIT. In a company, this can be done through preference shares or a separate class of shares. NaBFID is also permitted to hold securities of any trust or company.

    a. Globally, Climate Investor One offers a precedent for the whole structure. It combines a donor-funded development fund, a construction equity fund in which a donor-funded first-loss tier sits below tranches held by DFIs and commercial investors, and a refinancing fund for operating assets. Each participant in the proposed structure would hold the risk it is best placed to manage. Developers control delivery and invest in the platform, so they bear the consequences of delays and overruns. NaBFID's developmental mandate suits a transitional first-loss role, justified by reduced currency mismatch, the resilience benefits of domestic capital and the gap between perceived and actual construction risk. In turn, the InvIT gets an assured arrangement to acquire operating assets, and DIIs gain long-term INR returns with a remote residual construction risk.

4. **Assured transfer:** Under a pre-agreed framework, the InvIT acquires each project from the construction platform after it is commissioned and has completed one year of operations, similar to EnerGrid's assured buy-out model for operational projects. Only assets with a year of cash flows should enter the trust, so that every consolidated asset services its own debt and does not impact the InvIT ratings negatively.

5. **Scheduled liquidity:** To provide DIIs with liquidity and exit opportunities, the InvIT should offer redemption windows at fixed intervals, modelled on the UK's Long Term Asset Fund. The fund was designed to bring pension capital into illiquid assets and included periodic redemption windows. Investor exits should be funded in three steps. First, by matching outgoing investors with new investors, then by selling stakes in the InvIT-owned operational projects into the active Indian market for such assets, and finally from cash reserves retained after fulfilling debt service and the 90% distribution requirement for InvITs. Redemption windows would be based on what these sources can realistically fund.

6. **Pricing integrity:** The price at which projects transfer from the construction platform to the InvIT should be set by a formula agreed in advance. This should be capped at an independent valuation and adjusted downward for delay and underperformance. Since the platform's shareholders may also be the sellers, the valuation cap will be the safeguard against overpaying. Independent valuation should also be extended to each redemption window and to project setbacks such as commissioning delay or tariff renegotiation, so that exiting investors cash out at current value.

7. **Regulatory dependencies:** For the proposed structure to work, three regulatory matters need attention. First, SEBI's August 2026 consultation paper proposes letting InvITs take minority stakes in third-party under-construction projects. The proposal is still pending, and if it is notified, parts of the platform may not be needed, including the current exposure to development stage through investment in debentures. Second, tax pass-through covers only income from SPVs the InvIT controls, so income from the platform would likely be taxed at the trust unless pass-through is extended. Third, NaBFID would need a mandate to hold the junior class.

Conclusion

As per a recent report, DIIs have deployed only about 7.5% of what their regulatory limits for real estate investment trusts and InvITs would allow, estimating that a one percentage point increase in life insurers' allocation alone would bring in more than INR68,000 crore (USD7.2 billion) of fresh investments. The constraint is primarily the absence of instruments that fit what DIIs are permitted and willing to hold.

India already has most of the pieces in place. Closing the gaps identified can help mobilise the largest pool of long-term domestic capital in the country, to fund the build-out of the country's renewable energy capacity. Recycling operating assets through InvITs is the first step, and a transitional public first-loss buffer can then extend DII capital to construction-stage equity.

About IEEFA

The Institute for Energy Economics and Financial Analysis (IEEFA) examines issues related to energy markets, trends and policies. The Institute's mission is to accelerate the transition to a diverse, sustainable and profitable energy economy. www.ieefa.org

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