

Saurabh Trivedi, PhD

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SUMMARY

Accomplished climate finance professional with nearly 10 years of experience in climate finance research, financial policy analysis, and financial modeling. Skilled in designing innovative financial instruments, developing research methodologies, and conducting quantitative analysis. Actively contributed to public consultation papers in sustainable finance. Proficient in writing research proposals and concept notes, securing significant funding for organizations. Recently I earned a PhD in finance, specializing in climate risk and credit risk.

EDUCATION

Macquarie University

Industry Ph.D. in Climate and Applied Finance

Research Focus: Climate Finance and Credit Risk

Award: International Macquarie Research Excellence Scholarship ("iMQRES") and Rozetta Institute Industry PhD Scholarship

Relevant Coursework: Finance Theory, Empirical Finance, Market Microstructure, Research Process

Sydney, Australia

Jan 2020 – May 2024

IBS Business School, IFHE University

MBA Finance

Award: Nominated for "IBS Award for Excellence in Major Thesis Research Project" among top 2% Students

Relevant Coursework: Investment Banking, Financial Risk Management, International Finance and Trade

Hyderabad, India

May 2010 – April 2012

Galgotia's College of Engineering in Technology

B.Tech Electronics and Instrumentation

Relevant Coursework: Robotics, Optimal Control, Instrumentation Control

Greater Noida, India

Jun 2006 – April 2010

Key Skills

- **Research and Analysis:** Strong capabilities in designing innovative financial instruments, conducting in-depth climate/clean energy finance research, analyzing policies and regulations, and authoring thought-provoking research reports and opinion pieces.
- **Statistical Analysis:** Proficient in using statistical tools such as SAS and STATA for quantitative analysis.
- **Research Proposal Development:** Adept at writing compelling research proposals and securing funding for research as well as strategic organizational growth.
- **Financial Modeling:** Expertise in econometric analysis, project finance modeling, valuation modeling, and financial analysis.
- **Data Analysis:** Extensive experience in handling and analyzing financial datasets from various sources, including Capital IQ's Compustat, LSEG (erstwhile Refinitiv), Bloomberg Terminal, Markit, Pitchbook and ESG datasets (Trucost, Sustainalytics, CDP).
- **Experience in leading research teams** of comprising other leading research think-tanks, working directly with private organizations, financial institutions and policymakers.

EXPERIENCE

Institute for Energy Economics and Financial Analysis (IEEFA)

Sustainable Finance Specialist (India and Australia Region)

Sydney, Australia

April 2020 – Present

Research:

- Researching and evaluating financing mechanisms for the low-carbon transition of the Indian and Australian energy sector.
- Authoring research-backed opinion editorials and thought leadership pieces on clean energy investments.
- Writing white papers on role of Australian public finance institutions in mitigating investment risks pertaining to clean energy sector in the country.

- Conducting in-depth investigations and analyses of global financial flows into fossil fuel projects.

Instrument Design/Analysis:

- Assessing and evaluating outcome-based debt financing instruments, such as sustainability-linked debt instruments.
- Designing conceptual blended finance mechanisms for enabling climate finance in India.
- Analyzing the role of innovative financial instruments in funding and accelerating energy transition initiatives.

Submissions:

- Actively involved in submissions to public consultation papers in the area of sustainable finance (ESG regulations, green taxonomy, green debt instruments) across India and Australia

Research Proposals:

- Adept at writing research proposals and concept notes that have attracted significant funding (over US\$600k in last one year) for the organization

Engagement:

- Actively engaging with industry experts, investor groups, and fund managers to understand the challenges and barriers hampering climate finance investments in India and Australia regions.
- Facilitating discussions and collaborating with stakeholders to develop research ideas and propose potential solutions to overcome identified obstacles.
- Participated in several published media interviews, sharing insights and perspectives on sustainable finance and clean energy investments.

Climate Policy Initiative (CPI)

Senior Analyst, Climate Finance Team

New Delhi, India

Oct 2014 – Jan 2020

Research:

- Published several industry research papers and journal articles on climate finance
- Designed methodologies, research questions, quantitative analysis and final report writing for the research projects
- Written and assisted on financing policy chapters for policymakers in India
- Published two papers in international journals including one in 'A' rated journal (as per ABDC ranking).

Instrument Design as Part of Climate Finance Innovation Lab:

- As key member of the [Global Innovation Lab for Climate Finance](#), critically analyzed, designed, and stress-tested three innovative financial instruments and business models submitted by various corporations, aimed at unlocking private and public investments in the clean energy sector (e-mobility, renewable energy).
- Designed the strategy document for a new platform for electric vehicle financing and research called [India Electric Mobility Finance \(IEMF\)](#)

Research Proposals:

- Developed proposals for new research ideas and programs for strategic growth of the organization

Engagement:

- Disseminated the analysis and key findings of the studies to relevant stakeholders through presentations, panel discussions and workshops such as in [Asia Co-operation Dialogue](#) in Beijing, WRI events, and Ministry of Finance

MSCI Inc.

Associate, Real Estate Index Team

Mumbai, India

Jul 2014 – Sep 2014

- Analyzed performance of real estate funds in Netherlands, Luxemburg and Belgium.
- Involved in various stages of production of real estate indices and corresponding benchmark reports.

JP Morgan Chase

Analyst, Asset Management

Mumbai, India

Oct 2013 – Jun 2014

- Responsible for internal valuation of assets under the billion-dollar real estate portfolio funds of JP Morgan.
- Reviewed external appraisal/valuation models of all the assigned real estate assets.
- Prepared detailed going forward analysis (Going Forward IRR and Step-out Valuation analysis) to decide whether to hold or sell the asset.

Alexandria Real Estate Equities

Senior Business Analyst, Investments Team

Hyderabad, India

May 2012 – Oct 2013

- In-depth financial analysis (ratio analysis, business analysis etc.) of the prospective tenant (Life science sector) for assessing its financial risk.
- Prepared financial models for the new investment opportunities by assessing their valuation, IRR, DSCR, and yield on cost.
- Prepared pitch books which detail out company's proposed project including property & cluster overview, analyzed financial viability of the projects using ARGUS/MS-Excel, and investment rationale.

RELEVANT PUBLICATIONS and RESEARCH WORK

Journal Articles, Book Contribution and Academic Working Papers

- PhD Thesis - [Empirical Essays on Carbon Risk Management, Bond Short Selling and their Respective Impact on CDS Spread](#)
- [Working Academic Paper] Duong, Huu Nhan and Kalev, Petko S. and Kalimipalli, Madhu and Trivedi, Saurabh, [Do Firms Benefit from Carbon Risk Management? Evidence from the Credit Default Swaps Market](#), January 2022. Accepted for final 'Review and Resubmit' by a top finance journal (A*).
- [Upcoming Book Contribution] Trivedi, S. and Jena, L., Blended Capital Market Mechanisms for Critical Decarbonisation Projects in India (Chapter), to be published by Routledge in April-May 2025
- [Book Chapter] Srivastav, Shantanu, and Saurabh Trivedi. "[The Central Bank's Role in Energy Transition](#)." Powering India's Future (2023): 58.
- [Book Chapters] Co-authored three chapters in "[Net-Zero Trio: Synchronizing Technology, Business and Policy for Green Transition](#)" (Bloomsbury, 2024)
- [Book] Trivedi, S. (2024). Decarbonisation Goals: Benchmarking NTPC and Tata Power with Enel and Recommending a Sustainability-Linked Finance Framework. In M. Mohanty & R. Sarkar (Eds.), The Role of Coal in a Sustainable Energy Mix for India: (Appendix 20A, pp. 341-342). Taylor & Francis. Retrieved from <https://library.oapen.org/handle/20.500.12657/76145>
- [Journal Paper] Shrimali G., Pusarla S., Trivedi S., 2017, [Did accelerated depreciation result in lower generation efficiencies for wind plants in India: An empirical analysis](#), Energy Policy, 102, 154-163
- [Journal Paper] Shrimali G., Trivedi S., et al., 2016, [Cost-effective policies for reaching India's 2022 renewable targets](#), Renewable Energy, 93, 255-268

Industry Research Publications, Innovative Financial Instrument Design Analysis and Thought Pieces

- Leading the below ongoing projects:
 - Analyzing the effectiveness of India's e-Mobility policies – An Econometric Analysis
 - Pricing simulation study for Indian Carbon Market – Market Design and Economic Modeling
- Srivastava, S., Trivedi, S., Garg, V., and Jain, P., [Enhancing Access to Multilateral Climate Funds by Developing Countries: A Way Forward](#). June 2024 - Admitted as an official input paper for the G20 Sustainable Finance Working Group during the Brazilian Presidency
- Srivastava, S., Trivedi, S., Garg, V., and Jain, P., [Advancing Credible and Robust Just Energy Transition Plans](#). June 2024 - Admitted as an official input paper for the G20 Sustainable Finance Working Group during the Brazilian Presidency
- Trivedi, S. and Jena, L., [RBI's options for tackling climate change-induced inflation](#). June 2024
- Trivedi, S. [Energising Australia's green bank: How the CEFC could catalyse massive private capital for net zero transition](#), IEEFA, February 2024
- Srivastava, S. and Trivedi, S. [Unlocking sustainable investments: The Reserve Bank of India's crucial role in energy transition, IEEFA and The Hindu Businessline](#), June 2023
- Denis-Ryan, A., & Trivedi, S. [Billions in oil and gas investments undermine Macquarie Group's climate commitment](#), IEEFA, June 2023
- Trivedi, S. and Srivastava, S., [200 and counting: Global financial institutions are exiting coal](#), IEEFA, May 2023
- Trivedi, S. and Jena, L., [Repurposing India's coal power plants: Sustainability-linked green bonds as a financing solution](#), World Economic Forum, March 2023. The solution has been cited and discussed in detail by the [RBI](#) and [GFANZ](#) in their key research papers.
- Srivastava, S. and Trivedi, S. [Boost for Green Bonds](#), Financial Express, March 2023

- Trivedi, S. and Jena, L. [How to mobilise green finance for Indian micro, small and medium enterprises](#). November 2022
- Trivedi, S. and NG, C. [Assessing the decarbonisation pathways of India's power sector giants](#). August, 2022
- Srivastava, S. and Trivedi, S. [Indian financial system needs a green taxonomy for resilience to climate risks](#). July, 2022
- Trivedi, S. [Sovereign green bond is a major step in greening public expenditure](#). March, 2022
- Trivedi, S. [Green bonds are driving cost-effective finance to clean energy in India](#). August, 2021
- Buckley, T. and Trivedi, S. [Global Investors Move into Renewable Infrastructure](#). July 2021
- Buckley, T. and Trivedi, S. [Capital Flows Underpinning India's Energy Transformation](#). February 2021
- Sen, V., Trivedi S., Shrimali G., 2018. [An Assessment of India's Energy Choices: Managing India's Renewable Energy Integration through Flexibility](#)
- Trivedi S, Federico M. et al. [Energizing Finance – Understanding the Landscape of Finance \(2018\)](#) for Sustainable Energy for All (SE4All).
- Designing a business and financial model for a 'Battery Subscription Facility' managed by a third party battery owner to provide batteries on subscription to electric bus operators.
- Trivedi S, 2017. [Scaling up Rooftop Solar Power in India: The Potential of Municipal Solar Bonds](#).
- Trivedi S, Singh D. 2017. [Designing a Rooftop Solar Infrastructure Investment Trust \(InvIT\) and assessing its feasibility](#) while working under the cycle 2 of India Lab for Green Finance initiative.
- Trivedi S. and Atal V. 2016. Application of Alternative FX Risk Hedging Solution for IREDA-KfW transaction.
- Trivedi S, Farooque A. 2016. [Designing an alternative currency risk hedging mechanism for large scale renewable energy project](#) while working under the cycle 1 of India Lab for Green Finance.
- Being part of an expert group committee formed by NITI Aayog to draft a comprehensive roadmap to meet the GoI ambitious targets of 175 GW of renewable capacity by 2022, I wrote a [chapter](#) on the cost effectiveness of the various existing and proposed financial cost of support to the sector.
- Trivedi S., Konda C., Shrimali G., 2016. [De-carbonization of Indian Railways](#).

Submissions to Public Consultation Papers

- Electricity and Energy Sector Plan discussion paper, [26 April 2024](#)
To: Australian Government Department of Climate Change, Energy, the Environment and Water (DCCEEW)
- Expanded Capacity Investment Scheme (CIS) – Design Paper, [25 March 2024](#)
To: DCCEEW
- Australian Treasury's Sustainable Finance Strategy consultation, [1 December 2023](#)
To: Sustainable Finance Unit, Climate and Energy Division, Australian Treasury
- SEBI's Consultation Paper on Green and Blue Bonds as a mode of Sustainable Finance
- SEBI's Consultation Paper on Regulatory Framework for ESG Rating Providers
- RBI's Discussion Paper on Climate Risk and Sustainable Finance

Citation of my Research by Prominent Institutions, Global Media and Top Tier Journals:

- a) Stanford's Steylor-Taylor Center for Energy Policy and Finance: <https://law.stanford.edu/publications/did-accelerated-depreciation-result-in-lower-generation-efficiencies-for-wind-plants-in-india-an-empirical-analysis/>
- b) Stanford's Steylor-Taylor Center for Energy Policy and Finance: <https://law.stanford.edu/publications/cost-effective-policies-for-reaching-indias-2022-renewable-targets/>
- c) The Green Fiscal Policy Network – (a partnership between the United Nations Environment Programme (UNEP), the International Monetary Fund (IMF) and Deutsche GIZ to promote knowledge sharing and dialogue on green fiscal policies) <https://greenfiscalspolicy.org/scaling-up-rooftop-solar-power-in-india-the-potential-of-solar-municipal-bonds/>
- d) United Nations (Online Library) - [Energizing Finance: Understanding the Landscape 2018. Tracking Finance for Electricity and Clean Cooking Access in High-Impact Countries](#)
- e) Parliament of Australia: Research on climate finance risks emanating from oil and gas assets cited in [Australian Parliament's Senate Economics Committee Report \(2021\)](#) on national oil and gas reserves.

- f) OECD - Research on India's energy transformation capital flows cited in [OECD's Clean Energy Finance and Investment Roadmap](#) (2022)
- g) Journal of Finance (Ranked 1 Finance Journal) – The paper ‘[Firm-Level Climate Change Exposure](#)’ cited my current working paper/Thesis Chapter.

Conference/Podcast/Interview/Media Features & Recognition Links:

- a) Delivered [keynote address](#) on solar finance solutions at the Asia Energy Security and Transition Cooperation Forum (AESTCF), addressing delegates from 34 nations including UN representatives and global energy leaders in Beijing (Sep 13-14, 2018)
- b) Featured expert on [Finance Insider Podcast](#), sharing insights on climate/clean energy finance career pathways and industry trends (July 2024)
- c) Media Interview/Citations: [Reuters](#), [Infrastructure Investor](#) (Energy Transition), [Sustainable Views](#) (Financial Times), [Business Standard](#), [Asian Power](#), [Sustainable Views](#), [RenewEconomy](#), [ESI-Africa](#), [AsiaMoney](#), [World Institute of Sustainable Energy](#), [CapitalMonitor](#), [BusinessLive](#)
- d) Featured in [The Interview Portal](#) as a climate finance expert, providing career guidance for emerging professionals in sustainable finance (June 2020)
- e) Presented one of my PhD papers to: i) ‘The Commodity Futures Trading Commission (CFTC)’ which is an independent U.S. government agency that regulates the derivatives markets, including: futures, options, and swaps; ii) International Workshop on Financial System Architecture & Stability ([IWFSAS-2021](#)); iii) Midwest Finance Association (MFA), [71st Annual Conference](#), Chicago

OTHER DETAILS

- Gender: Male
- Date of Birth: June 30th, 1989
- VISA Details: Post Study Work VISA (Subclass 485, Expiry Date: September 2030) – Unlimited Working Rights in Australia