

December 21, 2023

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001.

Scrip Code: 543284
Symbol: EKI

Sub: Press Release on insights into Crucial Outcomes of COP28 in Latest Whitepaper

Dear Sir(s)

EKI Energy Services Limited (EKIESL) hereby unveils insights into crucial Outcomes of COP28 in latest Whitepaper emerging from the recently concluded COP28 in Dubai.

The Whitepaper titled “**COP28 Outcomes**” examines critical issues, such as challenges in operationalizing Article 6, standardization in Voluntary Carbon Markets, fostering extensive collaboration to open up carbon markets of high integrity, transition from fossil fuel, and the urgent matter of climate finance.

All specifics pertaining to the outcome of COP28 are detailed in the press release and whitepaper below.

The above information will also be made available on the website of the Company:
www.enkingint.org.

We request you to kindly take this information on record.

Thanking you

Yours Faithfully

For EKI Energy Services Limited

Itisha Sahu
Company Secretary & Compliance Officer

Encl: a/a

EKI Energy Services Ltd. Unveils Insights into Crucial Outcomes of COP28 in Latest Whitepaper

India, 21 December 2023: EKI Energy Services Ltd., a leading global carbon credit developer and supplier, has unveiled a comprehensive analysis of the outcomes and pivotal decisions emerging from the recently concluded COP28 in Dubai. The whitepaper, titled 'COP28 Outcomes: A Comprehensive Review Through the Lens of the Carbon Market,' explores critical issues discussed during the conference, such as challenges in operationalizing Article 6, standardization in Voluntary Carbon Markets (VCM), mega collaboration for unlocking high integrity carbon markets, a historic deal to transition away from fossil fuels, and the pressing issue of climate finance.

The comprehensive whitepaper explores challenges related to the operationalization of Article 6, especially Article 6.4; highlights efforts toward standardization in Voluntary Carbon Markets (VCM), and delves into a landmark deal aimed at transitioning away from fossil fuels. Additionally, the whitepaper addresses the critical issue of climate finance, providing valuable insights into the financial gap that emerged during COP28.

With a renewed commitment to a uniform integrity approach, the Voluntary Carbon Market (VCM) emerges as a powerful force for change, earning recognition and support from government officials, conservation organizations, and industry groups. This commitment positions the VCM in a pivotal role, offering ample space to enact essential transformations on the climate action stage.

Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd. said, *"EKI is glad to contribute to the discourse on COP28 outcomes through our comprehensive whitepaper. We are committed to supporting international efforts in combating climate change and we believe that the insights provided will contribute to the ongoing dialogue on global climate action."*

"The challenges faced in operationalizing Article 6 at COP28 underscore the delicate balance between market approaches and the necessity for robust regulations. The Voluntary Carbon Market is a powerful force for change, supported by government officials, conservation groups, and industry. With a renewed commitment to integrity, the VCM is poised to drive crucial transformations in climate action. We believe that a transparent and well-regulated carbon market is essential for driving meaningful change in global climate action.", **he added.**



The outcomes of COP28 hold significant implications for EKI. With their ample resources, EKI is well-equipped to navigate the landscape of Article 6.2, Voluntary Carbon Markets (VCM), International Renewable Energy Certificates (IREC), Carbon Border Adjustment Mechanism (CBAM), Sustainability initiatives, Corporate Social Responsibility-Integrated Carbon Solutions (CSR-ICS), and National Emissions Trading Systems (ETS). EKI's strategic focus includes exploring investment prospects in biofuels, Article 6.2 credits, and the manufacturing and recycling of materials, aligning with their commitment to sustainability and contributing to the global climate agenda.

About EKI Energy Services Limited

EKI Energy Services Ltd. is a leading Carbon Credit Developer & Supplier across the globe. It is the first ever company to list a Plastic Project from India with Verra - a global accreditation standard located in Washington, USA. Founded in 2008, the Bombay Stock Exchange (BSE) listed company has been passionately working towards rehabilitating the planet to a future of net-zero carbon emissions. EKI offers sustainable solutions for climate change and carbon offsets with global standards like CDM, VCS, Gold Standard, GCC, IREC, TIGR and others. With an aim to contribute to the development of a climate resilient global economy, the company offers strategic solutions to businesses and organizations globally to achieve their climate ambition. EKI offerings span across Carbon Credit/Asset Management, Carbon Credit Generation, Carbon Credit Supply, Carbon Credit Offsetting, Carbon Footprint Management, Sustainability Audits, as well as Carbon Neutrality and Climate Positive initiatives. The company is today present in 17 countries and has 3500+ customers across 40+ countries. As on date, EKI has supplied over 200+ million offsets. Visit our website to know more: <https://enkingint.org/>

Contact us at business@enkingint.org to start your climate journey.



COP28 OUTCOMES

A Comprehensive Review Through the Lens of the Carbon Market

by

EKI Energy Services Ltd.

● ● ● ● ● December 2023 ● ● ● ● ●



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Table of Contents

Report Authors at EKI Energy Services Ltd.....	2
1. An Introduction to COP28	4
2. Challenge of Operationalizing Article 6 Compliance Market	5
Article 6 at a Glance.....	6
Article 6.2: Bilateral Mitigation Exchange.....	6
Article 6.4: UNFCCC Mechanism for Carbon Offsets	6
Article 6.8: Collaborative Achievement of NDCs.....	6
3. Standardization in Voluntary Carbon Markets (VCM) at COP28.....	7
4. Unlocking High-Integrity Carbon Markets.....	8
5. Historic COP28 Deal Agrees to 'Transition Away' From Fossil Fuels, Although 'Phase Out' Phrase Omitted.....	9
6. Climate Finance Far From What is Needed.....	10
7. India at COP28.....	12
8. Conclusion.....	14
9. EKI at COP28.....	15
Highlights from COP28: Expo City Dubai	18
10. Plans for COP29	19
11. About EKI Energy Services Ltd.....	20
Disclaimer	21



1. An Introduction to COP28

From November 30 to December 12, 2023, Expo City in Dubai hosted the 28th Conference of Parties, COP28. Representing a milestone in addressing the climate crisis, this conference was characterized by its commitment to inclusivity, where the Blue and Green zones worked seamlessly together to deliver concrete solutions.

COP28 emerged as a pivotal event. Through constructive dialogues, knowledge sharing, and fostering a positive entrepreneurial spirit, the conference aimed to drive collective action against the climate crisis.

The dynamic approach of COP28 empowered all participants to tackle environmental challenges with ambitious optimism. By embracing the power of partnerships and collaboration, the conference facilitated the resolution of seemingly insurmountable climate issues.

This reflection underscores COP28 as a collaborative journey towards a sustainable future. The spirit of partnership, which permeated the conference, became the driving force behind actionable solutions to combat climate change.



Source: UN



COP28's Action Agenda focused on four key areas:

- Fast-tracking a just and orderly transition
- Fixing climate finance
- Focusing on nature, lives and livelihoods
- Fostering inclusivity for all

Let's delve into the outcomes and key decisions of COP28 as we move forward.

2. Challenge of Operationalizing Article 6 Compliance Market

The recently concluded COP28 in Dubai addressed critical issues, particularly regarding the operationalization of Article 6, focusing on international compliance carbon markets. However, negotiations faced challenges and ultimately failed to produce a deal, leading to continued uncertainty.

Expectations were high for progress under Article 6.2 (bilateral or multilateral cooperation) and Article 6.4 (International carbon compliance markets). Both components needed to pass as a package for the mechanism to become operational.

The International Emissions Trading Association (IETA) criticized the "politicization" of carbon markets, pointing to efforts to relegate policy discussions to specific bodies.

Two weeks of intensive talks failed to clinch a deal on Article 6 carbon markets, leaving the UN-led international carbon markets in a state of uncertainty.

The lack of a breakthrough was seen as avoiding inadequate rules that could hinder businesses and private participation in fulfilling climate ambition.



Article 6 negotiations (Photo IETA)



- Article 6 at a Glance

Article 6 of the Paris Agreement is a crucial component facilitating global collaboration in the fight against climate change while also providing financial support to developing nations. Within Article 6, there are three tools available for countries:

- Article 6.2: Bilateral Mitigation Exchange

- This tool allows countries to exchange their mitigation outcomes directly with each other.
- Countries can report these trades and incorporate them into their Nationally Determined Contributions (NDCs), contributing to their overall climate goals.

- Article 6.4: UNFCCC Mechanism for Carbon Offsets

- Article 6.4 establishes a new mechanism under the United Nations Framework Convention on Climate Change (UNFCCC).
- This mechanism validates, verifies, and issues high-quality carbon credits, creating a structured approach to incentivize emission reduction efforts.

- Article 6.8: Collaborative Achievement of NDCs

- Article 6.8 provides an avenue for countries to collaborate in reaching their NDCs without relying on carbon markets.
- This tool encourages cooperation among nations to achieve their climate targets collectively, offering an alternative to market-based approaches.

In summary, Article 6 serves as a framework offering diverse tools for nations to collaborate, exchange mitigation outcomes, issue carbon credits, and work together towards achieving their climate commitments, fostering a comprehensive and inclusive global effort.

COP28's failure to operationalize the Article 6 compliance market underscores the challenges in aligning views on carbon markets, revealing the ongoing struggle between unrestrained market approaches and cautious nations seeking robust regulations.



3. Standardization in Voluntary Carbon Markets (VCM) at COP28

At COP28, a significant achievement unfolded within the Voluntary Carbon Markets (VCM) sector as regulators and standards organisations joined forces to establish uniform standards. This collaborative effort aimed to bring consistency to the VCM, providing a cohesive framework that enhances transparency and effectiveness. The agreement reached on the sideline of COP28 signifies a pivotal step toward streamlining processes and ensuring credibility in carbon markets.

The decision to adopt uniform standards carries several benefits for market participants. Standardization offers clarity, making it easier for stakeholders to navigate the VCM landscape. This, in turn, enhances integrity and brings in much needed trust and confidence among participants, which is crucial for the overall success of carbon markets. By agreeing on consistent standards, COP28 has laid the groundwork for a more transparent and trustworthy VCM.

The impact of this agreement extends globally, fostering a harmonized approach and interoperability among various registries in VCM. The agreement of uniform standards set during COP28 have implications that reach beyond individual markets, contributing to a more inclusive and effective VCM on the international stage. This collaborative effort is poised to bring about positive changes, ensuring the VCM plays a significant role in advancing global climate action.

Additionally, the immediate void resulting from indecision in the Article 6 carbon market has bestowed added responsibilities and significance upon the Voluntary Carbon Market (VCM) in the global decarbonization journey. Key carbon credit programs, including VCS, GS, and GCC, collaborated for synchronized efforts. VCMI's proactive issuance of regulations empowers buyers to attain ratings, mitigating greenwashing criticism. ICVCM sees VCS and GS aligning methodologies with its Core Carbon Principles, with CCP labelling set to commence by May 2024, propelling the market's momentum. IREC remains unaffected being a well-structured M&V protocol, and Plastic Credits exhibit no discernible impact. Overall, COP28's support and industry initiatives are shaping a more robust and transparent Voluntary Carbon Market.



4. Unlocking High-Integrity Carbon Markets

In a pivotal move to advance global initiatives against climate change, the Presidency of the 28th Conference of the Parties (COP28) orchestrated a High-Level Roundtable on 'Unlocking High-Integrity Carbon Markets.' Key players, including VCMI, ICVCM, SBTi, CDP, GHG Protocol, and the 'We Mean Business Coalition,' joined distinguished leaders in collaboration with senior representatives from nations. Together, they established a robust framework aimed at enhancing understanding and integrity in carbon markets.

The roundtable underscored the crucial role of carbon pricing schemes, compliance markets, and high-integrity Voluntary Carbon Markets (VCMs) in the worldwide transition to net-zero. Carbon markets were identified as pivotal channels for financing high-quality decarbonization projects in emerging markets and developing economies (EMDEs). UNFCCC Executive Secretary Simon Stiell acknowledged the substantial progress made by the Article 6.4 supervisory body. Additionally, World Bank Group President Ajay Banga revealed plans for the expansion of high-integrity global carbon markets, with 15 countries set to generate income from carbon credits through forest preservation.

Acknowledging the accomplishments of the Integrity Council for the Voluntary Carbon Market and Voluntary Carbon Markets Integrity initiative, the roundtable emphasized the need for capacity building in EMDEs to ensure their active participation in international carbon markets. Participants recognized the imperative need for coordination among key stakeholders to seamlessly integrate the remaining components of the global carbon markets architecture by 2024 and 2025. The objective is to establish a cohesive and mutually reinforcing global carbon market architecture in alignment with climate mitigation goals.



5. Historic COP28 Deal Agrees to 'Transition Away' From Fossil Fuels, Although 'Phase Out' Phrase Omitted

In a groundbreaking development at COP28 in Dubai, delegates from nearly 200 countries approved a historic climate deal, marking a significant step toward transitioning away from fossil fuels to combat the adverse impacts of climate change. The deal, praised by COP28 President Sultan al-Jaber as a "historic package," outlines a robust plan to cap global temperatures at 1.5°C above pre-industrial levels.

While hailed as a pivotal moment by global leaders, the agreement stops short of calling for a complete "phase-out" of fossil fuels, a demand made by over 100 nations. Instead, it emphasizes the need for a "transition away from fossil fuels in energy systems, in a just, orderly, and equitable manner, accelerating action in this critical decade." This transition aligns with the goal of achieving net-zero greenhouse gas emissions globally by 2050, in line with climate science.

The final version of the agreement, unlike the previous draft, explicitly calls on all nations to contribute through a series of actions, marking a shift from optional measures to a more assertive stance. The negotiations, which extended beyond the summit's scheduled end, resulted in a revised central document called the global stocktake, which emphasized the imperative to address fossil fuels directly.

Despite criticisms over the UAE's ties to fossil fuel interests, the COP28 presidency's new document signifies progress in acknowledging and confronting the challenges posed by fossil fuel dependence. The agreement, while a strong step forward, will require continued efforts and financing to meet the ambitious climate targets outlined in the deal. The next two years of climate conferences are expected to address and resolve crucial financial issues for developing nations, emphasizing the need for sustained global cooperation and commitment.



6. Climate Finance Far From What is Needed

At COP28 in Dubai, money took center stage as delegates addressed the substantial gap between the need for climate finance and the actual commitments on the table. While many nations promised significant contributions to the loss and damage fund, the overall promises to meet the demands of adequate climate financing have fallen short of expectations.

The International Monetary Fund emphasizes that developing nations require trillions of dollars annually until 2050 to fulfill their adaptation and mitigation objectives. Back in 2009, developed countries pledged to provide \$100 billion each year by 2020. This funding was intended to come from various sources, including public, private, multilateral, and others. However, the absence of official guidelines on what qualifies as climate financing allowed developed nations to exploit unclear reporting requirements, leading to incomplete fulfillment of commitments.

As the host of COP28, the United Arab Emirates made a noteworthy pledge of \$270 billion in green finance by 2030 through its banks. Additionally, various development banks took steps to amplify their funding efforts, such as committing to suspend debt repayments in the event of disasters.



Pledges to the fund to address loss and damage (millions)

Country	Pledge currency	US\$
Canada	<u>CAS16</u>	\$11.8
Denmark	<u>DKK 175</u>	\$25.6
European Union	<u>€25</u>	\$27.1
Finland	€3	\$3.3
France	€100	\$108.9
Germany	<u>\$100</u>	\$100.0
Ireland	€25	\$27.1
Italy	<u>€100</u>	\$108.9
Japan	\$10	\$10.0
Netherlands	<u>€15</u>	\$16.3
Norway	<u>NOK 270</u>	\$25.4
Slovenia	€1.5	\$1.6
Spain	<u>€20</u>	\$21.8
United Arab Emirates	\$100	\$100.0
United Kingdom	<u>£40</u>	\$50.6
United States	\$17.5	\$17.5
TOTAL		\$655.9

Source: [NRDC](#)

However meeting the climate goals requires a substantial increase in funding to support sustainable initiatives and climate-resilient projects. Bridging this financial gap is essential to secure a more sustainable and resilient future for our planet.



7. India at COP28

At COP28, PM Narendra Modi proposed hosting COP33 in 2028, showcasing India's commitment to global climate leadership. He emphasized India's unique position with 17% of the global population but contributing less than 4% to carbon emissions.

Additionally, he talked about the following:

- Highlighted India's successful model of balanced development, harmonizing ecology and economy.
- India has successfully reduced the emission intensity vis-à-vis its GDP by 33% between 2005 and 2019, thus achieving the initial NDC target for 2030, 11 years ahead of the scheduled time.
- Reiterated commitment to tripling renewable energy sources by 2023.
- Introduced the Green Credit Initiative, a groundbreaking domestic voluntary environmental market mechanism. The initiative focuses on water conservation, clean air, and afforestation, using green credits as tradable commodities.
- Called for 'Jan Bhagidari' or people's participation to create carbon sinks and rectify past environmental mistakes.
- Expressed gratitude for global support and outlined a vision for achieving net-zero emissions by 2070.
- Emphasized the importance of protecting everyone's rights and ensuring equal participation for the greater global good.
- Urged the global community to join Mission LiFE – Lifestyle for Environment, bearing testimony to India's action-oriented approach.

In summary, India's presence at COP28 showcased its achievements, commitment to global climate leadership, and proactive initiatives towards a sustainable future. PM Modi's vision and the launch of innovative programs reinforce India's dedication to environmental stewardship and collective action.



In early 2023, the Government of India released a list of activities finalized for consideration in the trading of carbon credits under bilateral/cooperative approaches, governed by the Article 6.2 mechanism. This development aligns with the completion of the Paris Agreement Rulebook pertaining to Article 6, which emphasizes carbon trading through bilateral/cooperative approaches and international market mechanisms.

- GHG Mitigation Activities: Renewable energy with storage (only the stored component), solar thermal power, offshore wind, green hydrogen, compressed bio-gas, emerging mobility solutions like fuel cells, high-end technology for energy efficiency, sustainable aviation fuel, best available technologies for process improvement in hard-to-abate sectors, tidal energy, ocean thermal energy, ocean salt gradient energy, ocean wave energy, ocean current energy, and high-voltage direct current transmission in conjunction with renewable energy projects.
- Alternate Materials: Green ammonia
- Removal Activities: Carbon capture utilization and storage



These activities will facilitate the adoption/transfer of emerging technologies and may be used to mobilize international finance in India.

The anticipated announcements of Article 6.2 bilateral agreements involving several countries currently in advanced discussions with India did not materialize at COP 28. If these agreements had occurred, they would have heightened the enthusiasm within Indian business sectors.



Source: UNFCCC

8. Conclusion

Following COP28, where commendable pledges and substantial funds were dedicated to meaningful climate action, there's a tinge of disappointment in discovering that the tangible outcomes fall a bit short of what's crucial to reach our climate objectives. The non-adoption of two crucial texts on compliance in carbon market modalities and international trade by country negotiators is a setback, casting a shadow of uncertainty. The way forward for advancing UN-led carbon markets is currently not as clear as we had hoped.

In response, voluntary carbon markets are expected to gain importance in the short term, offering advantages. However, looking ahead, potential challenges may arise due to changing political landscapes. The impact on National Compliance Schemes is negligible. These existing ETS mechanisms will continue to operate independently, adhering to their established timelines, and it is anticipated that additional ETS initiatives will emerge in the near future.



9. EKI at COP28

1. Our top leadership participated in a panel discussion hosted by EKI, alongside EUI and IETA, during COP28 in Dubai. The event, centered around 'The Evolving Voluntary Carbon Market: Reconciling the Paradox between Innovation and Supervision,' attracted a large audience.



2. Our Chairman and MD, Manish Dabkara spoke on 'Accelerating Multi stakeholder Cooperation for Climate Actions in the Global South' at a panel discussion hosted by TERI at COP28. The panel saw the involvement of CXOs and Industry Leaders from various countries including Saudi Arabia, Japan, South Korea, Brazil, Sweden, Latin America, and India. Senior representatives from global industry coalitions and think tanks, as well as industry delegates from Nordic countries, also took part.





3. Our climate expert, Bhuwan Shukla, shared a crucial point of view on the Global Stocktake at COP28 in Dubai. Engaging in a panel discussion hosted by Attero Energy, Shukla brought forth insightful perspectives on the state of the Global Stocktake, emphasizing its significance in shaping effective climate action strategies. This contribution underscores our commitment to being at the forefront of meaningful discussions and providing expertise that contributes to the global dialogue on climate change mitigation and sustainability.



4. Chairman and Managing Director, EKI Energy Services Ltd, Manish Dabkara was a part of a key panel discussion on voluntary carbon markets at COP28 Dubai. The discussion, 'Scaling Voluntary Carbon Markets for a Just Transition,' was organised by the Regional Voluntary Carbon Market Company (RVCMC). The discussion focused on the industry and the critical role it plays in lessening the devastating impact of climate change on the environment. [Click here](#) to listen to the insightful discussion.



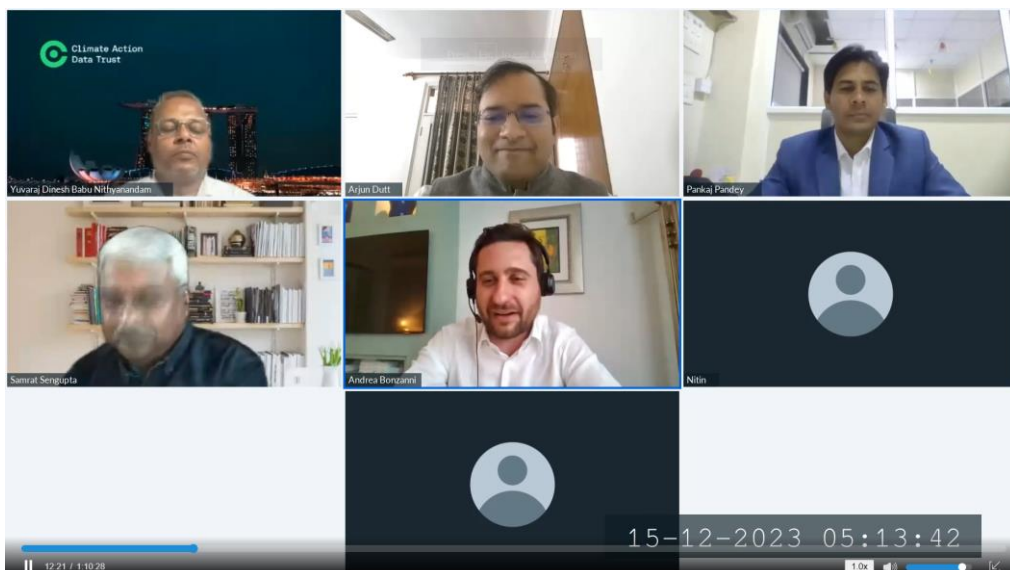


5. Our climate expert participated in a high-level roundtable convened by TERI - The Energy and Resources Institute and Boston Consulting Group (BCG), on 'Transformative Climate Leadership for Actions on Finance, Technology, and International Cooperation.'

The gathering brought together global thought leaders and corporate executives to explore the critical importance of transformative leadership for climate actions. During the roundtable, participants shared their experiences from Brazil, the United States, Europe, ASEAN countries, and India.



6. EKI organised a webinar titled 'Outcomes of COP28: A Carbon Market Perspective.' Distinguished industry experts served as panelists during the webinar. [Click here](#) to listen to the recorded webinar.





Highlights from COP28: Expo City Dubai





10. Plans for COP29

The upcoming 29th session of the Conference of Parties (COP29) to the UNFCCC is anticipated to take place in Azerbaijan, spanning from November 11 to November 22, 2024. However, the official announcement of the dates is still pending.

COP29 is set to advance the objectives of fostering climate action and attaining sustainability through worldwide collaboration. Anticipated with high expectations, COP29 is positioned to serve as the pivotal arena for crucial resolutions on climate change.

1. At the next COP, numerous decisions and agreements related to the implementation of Article 6, particularly focusing on the regulations for Article 6.4 and the subsequent criteria for corresponding adjustments and interoperability, are expected to be finalized.
2. Despite global pledges for climate finance, the current funding falls short of meeting global climate goals. COP29 is anticipated to bring about more robust commitments to address this financial gap. Climate finance is crucial for combating climate change, supporting the shift to a low-carbon economy, and aiding communities in adapting to climate impacts. Unfortunately, existing funding mechanisms are often inadequate, challenging to access, and favour wealthier populations. Bridging this financial divide is both a moral imperative and a key step toward a fair and sustainable future.
3. Additional actions are anticipated to be solidified towards phasing out of fossil fuels. These measures aim to enhance the mitigation of emissions, aligning with the objectives outlined in the Paris Agreement, specifically the goals of limiting global temperature rise to 1.5 degrees Celsius and 2 degrees Celsius.



11. About EKI Energy Services Ltd.

EKI Energy Services Ltd. (EKI), erstwhile EnKing International, is a leading Carbon Credit Developer & Supplier across the globe. The Indore headquartered company is listed on the Bombay Stock Exchange (BSE). EKI is 15 years old and is a global market leader with its deep expertise. The company works in the realm of climate change, carbon offset solutions and carbon asset management. The company is today present in 17 countries and has 3500+ clients across 40+ countries worldwide. As on date, EKI has supplied over 200+ million offsets.

Founded in 2008, EKI has been passionately working towards rehabilitating the planet to a future of net-zero carbon emissions. The company offers sustainable solutions for climate change and carbon offsets with global standards like CDM, VCS, Gold Standard, GCC, IREC, TIGR and others.

With an aim to contribute to the development of a climate-resilient global economy, the company offers strategic solutions to businesses and organizations globally to achieve their climate ambition. EKI's offerings span across Sustainability & Net Zero Services, Climate Investments, Offsetting to Achieve Carbon Neutrality/Plastic Neutrality/Net Zero Emissions, Carbon Markets Capacity Building Advisory and Offsets Portfolio Management Services.

EKI is Great Place to Work® Certified in India from April 2023 - April 2024 which demonstrates company's profound commitment to creating a supportive, inclusive and positive work environment for its employees. The company recently got featured in Fortune India Next 500. EKI also ranked among 'Top 5 Companies in SME & StartUps in 2021-22 for Top Stock Volume Trading Performance' by BSE. The company is the recipient of Promising Brand for the Year 2021 by The Economic Times and AIMP SME Award 2021 by Association of Industries Madhya Pradesh for maximum exports in MP. Additionally, EKI won three prestigious awards at Environmental Finance Sustainable Company Awards 2023, shining bright on the global stage.

EKI has a deep focus on community-based projects like clean cooking initiative through manufacturing and distribution of improved cookstoves in rural homes and water filter to ensure safe and clean drinking water access to rural households. EKI also specializes in Nature-based Solutions (NBS) for climate action.



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Disclaimer

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