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REVIEWER'S REPORT

Manuscript No.: IJAR-58606

Title: DE-RISKING RUPEE CARBON: WHY THE MARKET NEEDS UNDERWRITERS, NOT JUST A REGISTRY

Recommendation:
Accept as it is ....
Accept after minor revision.................
Accept after major revision ....
Do not accept (*Reasons below*) ....

Rating	Excel.	Good	Fair	Poor
Originality	✓			
Techn. Quality		✓		
Clarity	✓			
Significance	✓			

Reviewer's ID: JPR-002

Detailed Reviewer's Report

The manuscript entitled **"De-Risking Rupee Carbon: Why the Market Needs Underwriters, Not Just a Registry"** addresses a highly relevant and emerging issue in India's climate finance ecosystem by examining the critical role of insurance in enhancing the credibility and bankability of carbon credits. The article presents a novel argument that the development of India's carbon market requires not only an efficient registry and trading mechanism but also robust insurance products capable of mitigating reversal and invalidation risks. This perspective is timely, particularly in light of India's evolving Carbon Credit Trading Scheme (CCTS) and the growing emphasis on sustainable finance. The manuscript demonstrates originality by integrating concepts from carbon markets, banking, insurance, and regulatory policy into a coherent narrative. The discussion is well structured and supported by recent policy developments, making the article both informative and practically relevant.

The introduction effectively captures the reader's attention by presenting a practical banking scenario that illustrates the current limitations of carbon credit financing. The problem statement is clearly established, and the manuscript successfully explains why the absence of insurance products represents a significant obstacle to wider financial acceptance of carbon credits. The explanation of India's Carbon Credit Trading Scheme, including compliance and voluntary mechanisms, provides a strong policy background for the subsequent discussion. However, the manuscript would benefit from

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explicitly stating its research objectives or central research question to provide greater academic clarity and direction.

One of the major strengths of the paper is its extensive use of recent policy documents, industry reports, and international examples. The discussion of Verra's quality concerns, the decline in the voluntary carbon market, and examples from Lloyd's, Kita, Howden, and Willis Towers Watson effectively demonstrate how insurance mechanisms are already being integrated into carbon finance in developed markets. These real-world examples strengthen the manuscript's practical significance and illustrate the feasibility of similar mechanisms in India. The comparative analysis between international practices and India's regulatory framework significantly enhances the quality of the discussion.

The manuscript also provides valuable insights into India's regulatory preparedness by examining recent initiatives of IRDAI, RBI, and the Bureau of Energy Efficiency. The discussion appropriately highlights that many regulatory foundations already exist and that policy integration rather than entirely new legislation may be sufficient to encourage innovation in carbon-risk insurance. The recommendations are realistic, policy-oriented, and aligned with current developments in climate finance. The inclusion of a counterargument regarding the potential risks of introducing insurance products prematurely further strengthens the balance and credibility of the paper by demonstrating critical evaluation rather than one-sided advocacy.

Despite these strengths, the manuscript remains largely conceptual and policy-oriented without adopting a formal research methodology. The article does not specify any research design, analytical framework, or systematic approach to evaluating the proposed insurance model. Incorporating a methodology section explaining document analysis, comparative policy analysis, or qualitative research methods would improve the scientific rigor of the study. Additionally, although numerous policy reports and industry sources are cited, the manuscript would be strengthened by including more peer-reviewed academic literature related to carbon finance, sustainable banking, insurance economics, and climate-risk management.

The paper would also benefit from greater analytical depth through the inclusion of empirical evidence. Tables comparing existing international carbon insurance products, graphical illustrations of the proposed insurance framework, risk assessment models, or conceptual diagrams explaining the interaction among banks, insurers, regulators, and carbon registries would considerably improve the

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presentation. Quantitative estimates regarding potential lending opportunities, insurance premiums, market size, or financial impacts would further enhance the practical contribution of the study.

The language throughout the manuscript is professional, fluent, and engaging. Technical concepts are explained clearly while maintaining an academic tone. The flow of ideas is logical, with smooth transitions between sections, and the arguments remain consistent throughout the paper. Only minor editorial revisions are required to improve sentence conciseness, reduce occasional repetition, and ensure consistent citation and referencing style according to the target journal's guidelines.

The conclusion effectively reinforces the central argument that insurance represents a critical component of India's emerging carbon market infrastructure. The recommendation that future policy should prioritize financial architecture alongside registry development is persuasive and well supported by the preceding discussion. Nevertheless, the conclusion could be strengthened by highlighting broader implications for financial institutions, investors, climate policy, and future academic research. Including a brief roadmap for implementation or identifying areas requiring further empirical investigation would enhance the manuscript's contribution.

Overall, this manuscript presents an innovative, policy-relevant, and well-articulated discussion on an emerging aspect of India's carbon market. The originality of the topic, contemporary relevance, strong policy analysis, and practical recommendations make it a valuable contribution to the fields of sustainable finance, environmental economics, and climate governance. With the addition of a clear research methodology, stronger engagement with academic literature, empirical evidence, and enhanced analytical presentation, the manuscript has strong potential for publication.