



Urban climate neutrality: Swiss development projects and urban climate finance in Rajkot

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Abstract. This article explores the evolving role of state development agencies in anchoring climate finance. It suggests that the financialization under the “Wall Street Consensus” results in a repositioning of state development agencies as facilitators of global financial flows. Focusing on Swiss-led development projects in Rajkot, a secondary city in India, the study examines how these initiatives locally “anchor” climate finance from different sources and provide technical assistance to translate it into climate-resilient infrastructure projects. The analysis reveals how Swiss development agencies shape urban climate responses in India while advancing Switzerland’s position as a neutral intermediary and securing forward-looking interests in emerging climate markets. Applying conceptual perspectives on contemporary state capitalism, climate urbanism, and the financialization of development to empirical findings from Swiss development projects in Rajkot, this article pursues three objectives: (a) to investigate the facilitating role assumed by Swiss development agencies for climate-resilient interventions in Rajkot, (b) to identify how state-capitalist interests shape these projects, and (c) to enhance the understanding of how national development institutions adapt to the uneven landscape of global climate finance. It argues that Swiss development projects function as state–capital hybrids that advance national interests through ostensibly neutral technical assistance, illustrating how the strategic channelling of climate finance can serve anticipatory marketization in the Global South.

1 Introduction

The development sector increasingly mobilizes private finance to fund development interventions, a phenomenon Daniela Gabor has labelled as the “Wall Street Consensus” (Gabor, 2021). This shift particularly applies to climate change adaptation and mitigation measures around the globe, where private capital is seen as necessary to close the “financing gap” between the public spending on climate action and the investments needed to maintain the 1.5 °C goal globally (UNFCCC, 2024). These efforts are frequently bundled under the umbrella of “global climate finance”. The emergence of private investment as the herald of sustainable futures has reconfigured the role of state institutions in climate-resilient development. Rather than financing interventions directly, development agencies increasingly focus on “de-risking” investments and “escorting” private capital through blended finance mechanisms (Mawdsley and Hughes-McLure, 2024),

therefore acting as key facilitators for the financialization of development (see Mawdsley, 2018a, b).

While the increasing financialization of development could be interpreted as a subordination of state institutions to the needs of global finance capital, recent critiques have called for closer empirical scrutiny of the roles assumed by state development institutions (Bernards, 2024:91). This corresponds to the renewed debate on the problematique of “state capitalism” in geography, which examines how advanced capitalist states are shaping economic and development policies (Alami et al., 2022). This literature on “new state capitalism” highlights how states are increasingly deploying strategic ownership stakes, sovereign wealth funds, and state-owned enterprises to advance national economic interests within global capitalism, thereby challenging earlier narratives of neoliberal state retreat (Alami and Dixon, 2020). By focusing on Swiss development projects that implement climate finance in Indian cities, this case study ex-

amines the active role of development agencies in the financialization of development and in the emergence of climate urbanism. The state-driven financialization of development in the Global South corresponds to a broader strategic ideological adjustment of the state, encompassing “a partial embrace of its role as promoter, supervisor, and owner of capital” (Alami et al., 2021:1295). We argue that the increased focus of development projects on attracting private climate finance marks a strategic repositioning of state agencies from acting as main donors towards acting as facilitators and promoters of private capital – a position that allows them to channel financial flows according to state-capitalist interests.

The Swiss government contributes to multiple global climate funds, such as the Global Environment Facility and the Adaptation Fund (SDC, 2025a), and was centrally involved in the creation of the Green Climate Fund, the world’s largest climate fund targeting developing countries (Federal Council, 2025a; see Bracking, 2015). Recent Swiss development projects, such as the CapaCITIES project, implement financial mechanisms in municipalities in India, indicating Switzerland’s active role as a global facilitator of climate finance (CapaCITIES, 2025a). The CapaCITIES project (2014–2026) is a flagship initiative of the Swiss Agency for Development and Cooperation (SDC) and is paradigmatic for the Swiss government’s strategic engagement in the field of climate-resilient urban development in the Global South. The project aims to “mainstream climate action” by implementing “Climate Resilient City Action Plans” and bolstering local capacities to access climate finance. The latter involves mapping different funding sources, supporting the design of “bankable” projects, and implementing “innovative finance mechanisms” (South Pole, 2022). The CapaCITIES project, therefore, illustrates how state development agencies take on the role of facilitators of climate finance under the paradigm of the Wall Street Consensus.

One of the Indian cities targeted by the CapaCITIES project is Rajkot, a secondary city in the state of Gujarat with a population of approximately 2 million and characterized by a strong manufacturing sector. The city is facing mounting climate challenges due to rising temperatures and increasing flood risk, which has led to a variety of climate-related development programs becoming active in the city. Having won the WWF’s “One Planet City Challenge” for the fourth time in 2022, Rajkot functions as a national poster child and model city for climate-resilient and smart urban development in India. Before CapaCITIES, Rajkot had been selected as one of the sites for another Swiss development program, the Indo-Swiss Building Energy Efficiency Project (BEEP), which aimed to mainstream energy and thermal efficiency measures in residential and commercial buildings. Although these Swiss development projects differ in terms of their respective approach, both provide technical assistance to Indian cities to implement climate resilience at the urban scale.

This article examines how Swiss development agencies re-align the local “anchoring” of climate finance and shape the translation of these funds into climate-resilient infrastructure projects. Swiss technical assistance prioritizes specific technological solutions and packages them into investable development projects, thereby impacting climate responses in Indian cities. This raises questions about how state-capitalist interests shape the implementation process of urban climate finance. This focus on facilitating climate finance and pushing climate-resilient technologies strategically aligns with the Swiss state’s geopolitical tradition as a neutral provider of technical assistance, as well as its broader state support for “green” finance and the clean-tech industry. We therefore argue that the SDC development projects in the targeted cities serve to consolidate Switzerland’s geopolitical position as a “climate-neutral” intermediary and to secure forward-looking economic interests in emerging climate markets in the Global South.

The dominance of global climate finance in the development sector has complex spatial implications: what places are eligible for investment and which places are not (Grafe et al., 2023)? How and under what conditions does project funding flow and what actors are involved in its translation into material climate measures (Hilbrandt et al., 2025)? Where are the “sacrificial zones” that enable the extraction of the resources required for the proposed technological fixes for the climate crisis (Zografos and Robbins, 2020)? The uneven climate finance landscape warrants close attention to how cities in the Global South are targeted as sites for climate-related interventions and how different actors position themselves in the implementation process. Addressing these questions, this case study contributes to “a more relational explanation that considers how financialization, geopolitics, and attendant assertions of national self-interest . . . unfold together in Development policy” (Taggart and Power, 2024:566).

Combining insights into the shifting role of the state in development practice and climate finance with empirical evidence from Swiss development projects in Rajkot, this article pursues three aims: (a) to investigate the strategies adopted by Swiss development agencies for climate-related interventions in Rajkot, (b) to identify how state-capitalist interests shape these projects, and (c) to understand better how state development institutions are repositioning themselves in relation to global climate finance.

The following section two will provide an overview of the relevant literature to establish the conceptual framework for interrogating the case. Section 3 will explain the methodological approach before the detailed examination of the case of Swiss development projects in Rajkot in Sect. 4. Section 5 analyses the broader implications of the observed practices, while the last section presents concluding remarks and avenues for further investigation.

2 Literature review: state development agencies as facilitators of urban climate finance

To interrogate how Swiss development agencies shape the implementation of urban climate finance and climate resilience in Indian cities, this article draws on three strands of literature: studies of the financialization of development, particularly the integration of financial mechanisms into projects; the conceptual debates on state capitalism in the development sector; and critical studies of urban climate responses.

Contemporary development efforts are primarily organized around the fulfilment of the sustainable development goals (SDGs) and increasingly mobilize private finance to scale-up funding from “billions to trillions” (Brooks, 2015; Grafe et al., 2025; Liverman, 2018; Mawdsley, 2017, 2018b). In a progress report on development geography, Emma Mawdsley has argued that this heavily financialized development regime has initiated “the re-configuration of parts of the ‘developing world’ as the risky frontiers of profitable investment” (Mawdsley, 2018a:271). This dominant paradigm builds on the assumption that the large-scale investments necessary for transitioning to more sustainable futures involve risks that are too large for the private sector to bear alone (Mawdsley and Hughes-McLure, 2024). Whereas the preceding era of the “Washington Consensus” focused on privatization and deregulation, generally cutting back state capacities, the new era encourages states to use their capacities to “de-risk” target sectors for private investments. Many effects of this shift have been well documented in the literature on development finance: projects are primarily designed to meet the requirements of investors and are geared towards the achievement of “bankability” as a core metric, thereby often reproducing global power asymmetries (Bryant and Webber, 2024, Bayliss et al., 2017; Bayliss and Van Waeyenberge, 2018; Carroll and Jarvis, 2015; Hudson, 2015; Janus et al., 2015; Mader, 2018). Daniela Gabor has therefore argued that these efforts to reorganize development interventions around state-supported partnerships with global finance constitute the new era of the Wall Street Consensus (Gabor, 2021).

The shift to private development financing raises important questions: how, where, and by whom is development made investible? Private investors are generally reluctant to invest in commercially risky endeavours in the Global South, leading many development actors to experiment with innovative finance mechanisms to achieve the right “pipeline” to close this “financing gap” (Bernards, 2024). Recent studies have therefore shifted attention onto “the extensive efforts and ‘work’ required by ‘traditional’ Development institutions and professionals to make contexts attractive to private finance” (Taggart and Power, 553). On the one hand, recipient countries are incentivized to cultivate their appeal to private financial investments over other forms of state-led industrialization and development. On the other hand, the role

of state agencies on the former donor side in the development nexus is also reconfigured. For example, a 2019 guide commissioned by the now-dismantled USAID claimed that “Private capital is abundantly available” and recommended that “development agencies can play a critical role in facilitating that investment” (Bernards, 2024:98). Likewise, the SDC reported in a recent overview on international climate finance that “the share of private finance being mobilized by official interventions has significantly increased [...] demonstrating Switzerland’s capacity to attract private sector participation” (SDC, 2025b). Development agencies, therefore, increasingly act as key facilitators of financial capital in developing countries, especially in settings where existing bilateral relations or market interests encourage such a commitment. This case study examines the role and strategies of Swiss development agencies in Rajkot, thereby enhancing the understanding of the implementation of climate finance in a distinct urban setting.

Parallel to and in coordination with the financialization of development, scholars have observed a climate-inflected “greening” of international agendas, according to which mitigation and adaptation have emerged as core development priorities (Bigger and Webber, 2021; Webber, 2016). The recent development paradigm of “climate urbanism” promotes cities as the most appropriate and effective scale of intervention for climate action, prioritizing efforts to protect urban economies and infrastructures from climate change impacts (Castán Broto et al., 2020; Long and Rice, 2019). Previous research has shown that the local implementation of adaptation and mitigation measures is highly experimental as new technologies, project models, and innovative financial mechanisms are trialled at different scales (Bulkeley, 2015; Bulkeley and Castán Broto, 2013; Dubash et al., 2018). Climate-vulnerable settings are increasingly being addressed as “development laboratories” for climate-resilient development (see Paprocki, 2018, 2021), where they serve as test beds for new modes of governance and the implementation of promising technological fixes (Wakefield, 2021). Critical adaptation studies have demonstrated how powerful actors position themselves in the design and implementation process of urban resilience to globally promote their resilience-related products and services (Goh, 2021; Webber et al., 2021). Drawing on such perspectives, we elaborate on the dual role of Swiss development agencies in these urban experiments, combining innovative finance mechanisms with technical assistance for climate-resilient development.

A strand of geographical scholarship has argued that these recent transformations in the development sector are intrinsically linked to contemporary forms of state capitalism (Alami et al., 2021). Rather than signalling a linear transition from Lenin’s version of state capitalism to the World Bank’s vision of a de-risking state, recent perspectives emphasize the varied ways states manage their economies and societies by supervising capital accumulation and controlling capital directly (Kurlantzick, 2016; Musacchio et al., 2014; Nölke et

al., 2021). The strategies pursued by different states depend on their respective position “in the international division of labour and in a world market characterised by highly unequal geopolitical relations” (Alami and Dixon, 2023:78). Focusing on Swiss state capitalism in the climate-resilient development sector, this case study provides empirical insights into the particularity of “actually existing” state capitalism. We therefore take up Alami and Dixon’s call to critically interrogate “the specific relations between state and capital and the particular configurations of political and economic power in each of the concrete instances of state capitalism under investigation” (Alami and Dixon, 2024:85).

To render contemporary state capitalism amenable to empirical analysis, Alami et al. (2021) suggest dividing it into two components (Alami et al., 2021; Alami and Dixon, 2023). The first component, statism, describes “muscular” forms of statecraft that exert an influence over non-state economic actors through taxation, transfer of resources, regulation, or industrial policy. The second component relates to direct state involvement through ownership and control of capitalist production and accumulation. This leads to new organizational forms of state–capital hybrids that combine geopolitical and economic power, thereby dissolving boundaries between public and private spheres (Alami et al., 2021:1298). These two complementary “modalities of state action” scale up over time and expand the role of the state as promoter, supervisor, and owner of capital (Alami et al., 2021). Drawing on these heuristic distinctions, we argue that the financialized development projects presented here can be understood as new forms of state–capital hybrids that function as “specific organizational, institutional, legal, and spatial forms that politically mediate the relationships between state and capital” in accordance with Swiss state capitalism and its forward-looking interests (Alami and Dixon, 2024:85). We thus mobilize the plasticity of the concept of state capitalism (see Whiteside et al., 2023) to problematize the way Swiss development agencies strategically align development projects in the Global South with statist domestic industrial and financial policies.

Our research offers empirical insights into previously understudied Swiss development strategies in the fields of climate finance and climate urbanism in the Global South. Due to the SDC’s particular focus on implementing energy-efficient building designs and renewable-energy technologies, the case study contributes to recent debates in *Geographica Helvetica* on the critical geographies of energy transitions (Fladvad, 2023; Naumann et al., 2025) and the material politics of climate change adaptation (Fila et al., 2024; Schumacher, 2023). Focusing on the so-far understudied role of Swiss development agencies in climate finance, this study emphasizes the entanglement between state-capitalist interests and financialization processes in the development sector.

The examination of these strands of literature reveals a significant gap: despite advanced debates on the financialization of development, the expansion of state capitalism, and

climate urbanism, there is an underdeveloped empirical understanding of the distinct roles of state development agencies as facilitators of urban climate finance. How do different state agencies advance and respond to the financialization of development? How are competitive state-capitalist interests inscribed into the organization of climate-resilient development projects? And how do these interventions shape the climate responses within targeted cities? By examining how Swiss technical assistance shapes climate responses in Indian cities, our case highlights the dual role of state development agencies in anchoring climate finance, as well as steering its translation into climate-resilient urban development projects.

3 Methodology: follow the development agency

Our analysis focuses on the distinct role of the SDC in implementing urban climate measures and facilitating climate finance in Rajkot. The city’s history of Swiss development interventions, as well as its frequent reference by interviewees in the overall project as a successful example of the “Gujarat model of development”, were the primary reasons for selecting the city as an empirical case (see Akhtar, 2024). Our case concerns two related development projects in Rajkot: the CapaCITIES (2014–2026) and the BEEP (2008–2023). We aimed to reconstruct the SDC’s engagement in the city and how broader Swiss interests and strategic considerations shape these development projects. The geographical focus on Rajkot allowed the investigation of the material implementation of climate measures and finance mechanisms in a distinct urban setting.

This contribution draws on empirical data collected between 2021 and 2024 during the SNF research project titled “The Urbanization of Global Climate Finance”. The data set for this article comprises 23 semi-structured interviews with individually prepared guides with various stakeholders engaged in climate finance in India, including public servants, development professionals, experts, and local administrators in Rajkot. The first interviewees were selected on the basis of their roles in the project, with others being added using snowball sampling. On-site interviews were conducted in the spring of 2023. The interviews focused on the experiences and practical challenges with climate finance initiatives and related development projects. The transcribed interviews and the collected documents were subjected to inductive coding and subsequent structured analysis using MAXQDA. An important aside here is that many of these interviewees expressed concerns about being directly quoted, given the small circle of people working in the city’s development sector and the current political situation in India. Given the political climate at the time, interviewees were also careful not to be overly critical of government practices. With respect to these concerns, the authors defaulted to indirect quotations. Over the course of field research and through findings from the overall research project, the active involvement of Swiss

agencies in Rajkot stood out. In line with recent debates on the role of traditional development institutions in climate finance, we shifted the analytical focus to the SDC's engagement and expanded our data collection strategy accordingly.

Tracing how the SDC set up development projects in Indian cities and examining the materials produced and circulated through its support, we followed a methodology which could be described as "following the development agency". This procedure enabled us to reconstruct a comprehensive picture of the SDC's strategy in urban India, as well as its relations to state-capitalist interests and processes of financialization. Particular attention was paid to the Climate Resilient City Action Plan and pilot projects introduced by the CapaCITIES program, as well as the modules and methodological reports produced by the Swiss consultancies involved. We further reviewed technical guidelines, building codes, and project documentation published and circulated by the BEEP. Finally, we also examined related official reports and guidelines on climate development, clean tech, and sustainable finance to situate the development agencies' engagement in the Indian urban sector within the broader strategic priorities of Swiss climate policy.

Emphasizing the role of the SDC, this methodology inevitably places less attention on the contributions of other relevant actors, such as state bodies in Gujarat or nationwide politics and climate initiatives. It is therefore important to acknowledge that the Rajkot model of climate resilience does not stem from a single, donor-driven project but rather emerges from overlapping and sometimes competing programs.

4 Rajkot as a site of Swiss development interventions

This section provides an overview of the various development interventions implemented in Rajkot in collaboration with Swiss development agencies. The first section concerns the BEEP's experimentation with climate-related technologies and how the SDC cultivates new markets in India through its development cooperations. The subsequent section shows how the CapaCITIES anchors climate finance and supports the municipal government in creating bankable projects. The last section traces how these projects relate to the broader development agenda and industrial policy, exemplifying the Swiss state's broader ambitions of positioning itself as a global intermediary for urban climate neutrality.

With a population of about 2 million inhabitants, Rajkot is the fourth largest city in the state of Gujarat and is considered to be a secondary city in the Indian context. The city functions as a significant regional economic and industrial hub and faces considerable seasonal water scarcity and heat stress. As explained by interviewees, the local politics regarding environmental challenges are frequently overshadowed by decisions that are made in the state capital of Gand-

hinagar or in the larger cities of Ahmedabad or Surat, where "the ways between doors to power are shorter" (interview, 16 April 2023). Nonetheless, Rajkot was targeted as a central site of two large climate-resilient development projects supported by the SDC: BEEP and CapaCITIES. Both are closely coordinated with the Rajkot Municipal Corporation (RMC), the municipal decision-maker and budget holder. This section examines the local implementation of Swiss development projects in Rajkot and what they reveal about state-capitalist engagement in urban resilience and climate finance.

The BEEP (2008–2023) was the first Swiss-led project in Rajkot and illustrates how the SDC supplies Swiss know-how and technology to set up pilot projects for energy-efficient building design in the Indian construction sector. This enables associated partners to establish transnational research partnerships and to utilize these development projects as test beds for products and services, thereby strategically positioning Swiss industries in emerging Indian climate markets.

The CapaCITIES (2014–2026) program channels climate finance from different sources into selected urban mitigation and adaptation projects (resilience interventions) defined in the climate action plans. This approach aligns with broader Swiss state-capitalist interests in channelling financial capital into target markets while strengthening Switzerland's credibility as an intermediary and its domestic function as a hub for green finance.

Taken together, these two development projects demonstrate a strategic repositioning of the SDC in response to the increasing financialization of development, particularly the increasing relevance of private climate finance. We argue that these climate-resilient development projects are more than just altruistic climate action – they embody a patient strategy to position Swiss research and technology within emerging climate markets in the Global South, thereby aligning urban climate responses in Indian cities with forward-looking state-capitalist interests.

4.1 Market cultivation through technical assistance: Swiss experiments in urban India

The Indo-Swiss Building Energy Efficiency Program (BEEP) was the first Swiss-supported development project in India that focused specifically on climate change adaptation and mitigation in the building sector. It is based on bilateral cooperation between the Swiss Federal Department of Foreign Affairs (FDFA) and the Government of India, initiated in 2008 and run until 2023 (FDFA, 2025). The SDC project has received around CHF 14 million in public funding over three phases. The central aim of BEEP is "to help India mainstream Energy-Efficient and Thermally Comfortable Building Design" by promoting sustainable construction practices, improving building standards, and supplying energy-efficient technologies specifically adapted to warm, humid and hot, dry climates (BEEP, 2025a). The

project focuses on implementing climate measures in the Indian residential building sector, which accounts for around one-third of the country's electricity consumption and is expected to grow rapidly (BEEP, 2023:5). As explained in a project brief, BEEP "brings together Swiss experts with prominent builders and developers, laboratories and state agencies to enhance energy efficient design of new buildings" (SDC, 2016). The SDC therefore targets Indian cities as development laboratories (see Paprocki, 2018) for energy-efficient technologies and building designs, attempting to provide models and technical guidelines to seed a sustainable building-energy sector in India.

According to a retrospective report about BEEP, an important achievement of the Swiss technical assistance was "inspiring new building designs and developing scalable energy efficiency solutions" (BEEP, 2023). While some of the designs were co-developed through local partnerships and design competitions, the project also sourced Swiss-made technology, setting up pilot projects to test and demonstrate the viability of the recommended solutions. One component of BEEP focused on insulation materials that reduce heat transfer through the building envelope. Swiss experts produced technical manuals and provided on-site training for measuring thermal properties of different materials. Additionally, the Swiss Federal Laboratories for Materials Science and Technology (EMPA) signed contracts with five Indian research labs and assisted them in conducting tests to evaluate the efficacy of different insulation products in the Indian climate. A second component of the project focused on integrating renewable-energy technologies into buildings, producing a "Guidebook for Technology Selection" in which almost half of the referenced technology providers are Swiss firms and startups (IIEC, 2023). In its third project phase, the BEEP fostered the replication and "scaling up" of these designs and technologies by organizing nationwide tours, training programs, and workshops (SDC, 2025c). Partly inspired by the Swiss Minergie® label, one of the strictest sustainable building standards in Switzerland, BEEP consultants were even involved in the development of an Indian-wide Energy Conservation Building Code for Residential Buildings, the Eco-Niwas Samhita (BEEP, 2025b). The BEEP thus illustrates how the SDC's technical assistance strategically promotes adaptation models and source solutions that advance forward-looking interests of leading Swiss research institutes and industries.

One of the BEEP's most notable material outcomes in Rajkot is the Smart GHAR III, a multi-storey housing complex built between 2016 and 2019, comprising 11 residential towers with 1176 dwelling units (BEEP, 2013). The project was co-developed with the RMC and co-funded by the Pradhan Mantri Awas Yojana, an ambitious national housing scheme by the government of India. The construction project adopted multiple innovative designs to enhance energy efficiency, aiming to provide "affordable thermal comfort and protection from extreme heat" (ETPI, 2024). Leveraging learning

from their long-term involvement in the Indian building sector, the BEEP provided dedicated technical assistance to this project. Swiss assistance to the Smart GHAR III focused on simple-to-implement improvements and design changes that adapted to the building sites and local climatic conditions (ETPI, 2024:5). This involved conducting energy surveys and temperature modelling, as well as designing "charrettes" for passive energy efficiency. While this is only one of many pilot projects implemented through the BEEP in India, the SDC promotes the housing project as "a showcase for technological innovation", emphasizing that the Smart GHAR III integrates several components based on Swiss know-how and that the project resulted in prototypes and building designs that are replicable elsewhere (SDC, 2018b).

The development agency reflects on the overall achievements of the BEEP project as follows: "The SDC has become a major actor in energy-efficient construction in India over the past ten years. It has been working alongside the authorities and hundreds of architects, industrialists, and property developers to help construct several innovative buildings and create new markets. The SDC-funded project is also developing the country's first regulatory framework for the construction of residential buildings" (SDC, 2018b:1). This quote emphasizes the SDC's prioritization of technological innovation, market creation, and the reshaping of local legal frameworks to accommodate the trialled designs and products. The Smart-GHAR III serves as a successful poster child of Indo-Swiss bilateral cooperation while embodying a distinct techno-scientific vision for climate-resilient urban development in India (see Hilbrandt and Grafe, 2022). By setting up such showcase pilot projects and supporting training missions and knowledge circulation, the BEEP fosters the replication of such development models throughout India.

Another example of Swiss experiments with climate-related building technologies in Indian cities is the Limestone Calcined Clay Cement (LC3). Produced by a Swiss startup that emerged from research at the Federal Polytechnic School of Lausanne, this low-carbon cement is described as "a potential game changer for the Global South" (LC3, 2025a). The SDC fosters the scaling up of LC3 with public funding of around CHF 8 million. The development agency has enrolled the product in Cuba, Colombia, and India, working to establish the product as reliable, viable, and green cement, coordinating its use with other Swiss development projects such as the BEEP and CapaCITIES (SDC, 2025d). In India, one of the LC3's focus regions, the product has been trialled on a large scale, accompanied by the establishment of multiple cement research laboratories and the mapping of suitable clay deposits for local production (LC3TRC, 2025). The first phase of the LC3 project focused on "technical feasibility" and funded technical and economic studies. The second phase then "shifted towards market preparation and implementing first productions and policy outreach" (LC3, 2025b). The project also supports the implementation of energy conservation building codes, negotiat-

ing with policymakers for the creation of a “conductive regulatory environment [...] for upscaling the production and application of LC3 through standards, policies and certification” (SDC, 2025d). Closely mirroring the BEEP’s approach of establishing showcase projects to scale up the chosen technological solutions across India, LC3 cement blocks were even used in the construction of the Swiss embassy in New Delhi (SDC, 2025e). This promotion epitomizes how Swiss state agencies simultaneously serve diplomatic, developmental, and market-making functions.

Both the BEEP and LC3 constitute Swiss experiments with climate-resilient development in Indian cities. They exemplify how the SDC provides technical assistance for urban climate resilience while strategically advancing the marketing and export of Swiss technologies. The Swiss-based implementation partners can use these development partnerships to access test beds for the global mainstreaming of their products in the booming Indian construction sector. As such, they illustrate Swiss state-capitalist interests in climate development: direct state involvement cultivates markets through strategic partnerships between development agencies, research institutions, and private firms. While these projects focused on technology diffusion and market preparation, the CapaCITIES project illustrates how the SDC’s engagement in Rajkot shifted towards anchoring climate finance and channelling it towards Swiss-compatible solutions.

4.2 Rendering urban resilience investible: attracting climate finance through the CapaCITIES project

Since 2016, the SDC has implemented another development project in Rajkot, expanding and complementing the BEEP’s focus on energy-efficient building technologies. The CapaCITIES program is a flagship initiative of the SDC’s engagement in climate change. The project aims to bolster adaptation and mitigation measures in eight Indian cities through capacity building and the implementation of climate finance mechanisms (CapaCITIES, 2025b). It received around CHF 11 million in public funding over three phases. In line with the SDC’s broader development strategy, the project seeks to address pressing urban challenges in India through sustainable technologies and private-sector partnerships. The project is managed by the Zurich-based consultancies South Pole and Econcept and the South Asia division of the global city network ICLEI¹, as well as the Indian National Institute of Urban Affairs (NIUA) as a knowledge partner (CapaCITIES, 2025a). Swiss businesses and institutions such as ETH Zurich, Planar AG, Hunziker Betatech, Rytec,

and other smaller consultancies and technology firms serve as implementation partners (SDC, 2018a). The two leading consultancies conceptualized Climate Resilient City Action Plans (CRCAP) and designed “capacity-building modules” for the targeted cities, whereas the smaller Swiss companies provided expertise for setting up pilot projects in the fields of energy efficiency, renewable energy, and sustainable construction.

The first phase of the CapaCITIES project focused on developing and implementing CRCAPs in four cities. Adapting a customized methodology pioneered by ICLEI, these action plans aim to “Analyse, Act, and Accelerate” climate action by identifying climate-resilient options and integrating them into urban development (ICLEI, 2022). The resulting “catalogue of resilience interventions” values and prioritizes a diverse set of urban adaptation and mitigation projects according to key indicators such as their energy saving potential, reduction of greenhouse gas (GHG) emissions, and adaptation impact, as well as criteria such as “flexibility, access to information and redundancy” (interview, 17 September 2021). The project’s second phase (2019–2023) aimed to “mainstream climate action in select Indian cities and states by enhancing capacities to adopt integrated climate-resilient planning, design innovative finance mechanisms and develop climate-resilient infrastructure” (CapaCITIES, 2025a). Mirroring the experimental techno-scientific approach described above, the SDC’s technical assistance includes preparing changes to relevant policies, conducting feasibility studies, and implementing pilot projects. The third and final phase (2024–2026) focuses on knowledge dissemination to other Indian cities and the scaling up of the chosen approach by supporting climate action planning at the state and national level. CapaCITIES exemplifies how these Swiss development interventions employ expertise to translate climate risks into technical problems (Li, 2007) while simultaneously repackaging them as bankable projects that can be funded by other investors downstream.

A core component of CapaCITIES focuses on implementing climate finance mechanisms in the targeted municipalities. South Pole prepared two capacity-building modules that aim to support the Indian cities in building their capacities to attract climate finance. The first module, “Climate finance for cities”, maps national and international funding sources that could be used to finance the resilient interventions identified by the CRCAP (South Pole, 2021). These sources include a variety of private sources of funding, such as impact funds, philanthropies, or financial products such as “green municipal bonds”. The module is largely indifferent to the source of climate finance used but generally aims to enable municipal governments to access potential funding for subsequent urban projects. A second module titled “Designing ‘bankable’ climate resilient infrastructure projects” assists the municipalities in setting up economically viable bankable projects based on templates and public–private business models to garner investor interest (South Pole, 2022). The lo-

¹Local Governments for Sustainability (ICLEI) is a global network working with more than 2500 local and regional governments committed to sustainable urban development. It has become a major player in supporting municipal governments in becoming “investment-ready”, often cooperating with traditional development actors, such as state agencies (Zeppel, 2013).

cal implementation of this project pipeline focuses on scoring quick wins – realizing pilot projects with a high demonstration value that serve as proof of concept to mitigate investor risk perceptions. The project describes these as “a test-bed for innovative approaches and technologies with a high potential of replication and scaling up through government programs and missions” (CapaCITIES, 2025c). This procedure is partly based on learnings from the BEEP project and incorporates some technical components that have proven to be viable in the Smart GHAR III project.

Multiple interviewed local project partners have complained that the skewed focus of the CapaCITIES project on connecting “low-hanging fruit” with foreign investors resulted in mismatched solutions for the city (interview, 13 May, 12 April 2023). In Rajkot, primarily solar-based quick wins were implemented to reduce the operation costs of water purification plants despite the action plan pointing towards more pressing issues (interview, 13 May, 14 April 2023). Notably, some of this solar technology was directly sourced from Swiss companies (interview, 13 May 2023). Other implemented projects included ambient air quality monitoring and a groundwater recharge system, which corresponded to the technical expertise of the implementation partners. The scaling-up of these pilot projects, however, did not occur as promised, leading one interviewee to question the premise of the project in the first place (interview, 17 April 2023). These limitations reflect broader structural constraints: referring to the Gujarat model of development prevalent in Rajkot (see Akhtar, 2024), which he described as a particularly business-friendly approach, another interviewee noted how questions of climate change adaptation are often positioned to be in competition with economic growth in the region – a competition that adaptation efforts are bound to lose (interview, 12 April 2023).

The SDC funds and supports the preparation of CRCAPs in Indian cities, assisting municipal governments in identifying climate-resilient interventions in priority sectors, such as waste, water, energy, and transport. The implementation partners set up local pilot projects and conduct feasibility studies, advancing development models that align with the specialized technical expertise facilitated through these projects. An internal review of the project has noted that few adaptation measures were implemented, partly because “adaptation was less of a strength on the Swiss partners side” (FDFA, 2022:25). Similarly, the review notes that, although vulnerability analyses were conducted in the targeted cities, the interventions proposed in the CRCAP “do not reflect these different vulnerabilities and do not prioritize actions in the most vulnerable wards” (FDFA, 2022:15). These limitations reflect how Swiss technical expertise dominated project selection and how quick wins were chosen mainly for their demonstrative appeal and bankability over local needs. As the impacts of climate change are bound to increase, urban adaptation measures such as passive cooling will undoubtedly be crucial to climate resilience in Indian cities. How-

ever, the organization of these Swiss development projects and the selection of measures reflect broader trends in the development sector, particularly the increasing reliance on rendering development attractive for global investors, alongside competing state-capitalist interests in marketizing technoscientific “fixes” in relation to climate change.

The SDC’s lofty ambitions in India’s building sector become apparent in how the future of the CapaCITIES project is presented on a government website listing “success stories” of Indo-Swiss cooperation: “The project now seeks to move beyond eight cities and work with the National and State governments to enhance the uptake of developed methodologies and support implementation across 4000 cities in India” (SwitzerlandIndia, 2025). However, the SDC is only one of many development agencies cultivating the Indian building sector, and its ability to do so successfully remains limited and contested. For example, a review of the BEEP lamented that, despite the general success of the supported interventions (e.g. Smart GHAR III, Eco-Niwas), the visibility of Swiss contributions is not where the Swiss government would like it to be. It notes the risk that “other actors coming in with larger means and higher visibility might overtake the visibility of Switzerland. Hence, good communication concepts should be developed” (HSLU, 2022:31). This reveals how Swiss state-capitalist ambitions in the development sector are constrained by competition with other donor nations and international organizations possessing greater resources and visibility.

The CapaCITIES project demonstrates how the SDC positions itself between the anchoring of climate finance and the steering of its translation into material climate measures. By mapping sources for urban climate finance and establishing pipelines for bankable municipal projects, the SDC promotes Indian secondary cities as an emerging frontier for global investment (Mawdsley 2018a). This exemplifies the central role of state development agencies in what Taggart and Power term “rendering development investible” – mobilizing official development assistance “to ensure that these contexts are deemed legible and amenable for financial interventions, coupled with proposed ‘solutions’ that are assumed to lead to positive outcomes” (Taggart and Power, 2024:553). The CapaCITIES’ hybrid approach enables the SDC to channel climate finance from a variety of sources while steering implementation towards technologies and partners aligned with Swiss strategic priorities.

The SDC explicitly endorses the replication of its pilot projects and the scaling up of the implemented measures and policy changes to cities and countries: “After ten years of successful experiments in India the SDC has decided to go global with its learnings. [...] When you look at what we’ve been able to establish in terms of initiatives and building codes in India, we think it’s time for other countries to benefit as well” (SDC 2018b:4). The quote exemplifies how the SDC’s mode of operation in Indian cities creates a symbiotic relationship between technological experimenta-

tion, local legal adjustments, and the cultivation of markets for Swiss technologies. This expansive mode of operation simultaneously reflects the need to compete with “Green New Deals” being implemented by actors such as the European Union (Almeida et al., 2023) or the “bundles” of technology, finance, and services offered by states such as China (Bhandary et al., 2022). These project-level interventions in Rajkot reflect a broader, strategically coordinated state-capitalist agenda that integrates development assistance with industrial and financial policy

4.3 “Urban climate neutrality”: Swiss state capitalism in the finance and cleantech sector

The previous sections demonstrated how Swiss development agencies act as a strategic facilitator of climate finance while actively cultivating emerging markets for climate-related technologies in the Global South. The BEEP primarily focused on research, the promotion of energy-efficient building, and technology selection, while CapaCITIES identifies climate-resilient interventions, ensures the “bankability” of the projects, and facilitates access to climate finance. This dual engagement of the SDC persists across ongoing projects such as the “Strengthening Capacities for Energy Efficiency in Buildings in Latin America” (CEELA, 2019–2027) and the “Passive Cooling for a Low Carbon Built Environment” (BeCool, 2023–2028) projects. The latter project continues to mainstream passive cooling technologies in urban India, while aiming to build a “bankable, investment-ready project pipeline” (SDC, 2025f). This section demonstrates that the SDC’s engagement in Indian cities aligns with Switzerland’s broader state-capitalist strategy to establish Switzerland as a central node in global climate finance while simultaneously cultivating export markets for Swiss cleantech.

As a small neutral state at the heart of Europe, Switzerland has long established itself as an important global hub for several UN organizations and development institutions hosted in Geneva (Speich Chassé, 2013; Dairon and Badache, 2021). Its geopolitical tradition of “active neutrality” enables Swiss state agencies to engage in various peacebuilding, mediation, and development missions abroad (Speich Chassé, 2012; Goetschel, 2011). The foreign department’s International Cooperation Strategy 2021–2024 (FDFA, 2020) explicitly articulates the self-interests inherent to this development agenda: “By promoting income growth and favorable framework conditions in developing countries, international cooperation also helps to create new markets for Switzerland. International cooperation opens doors for Switzerland, strengthens its credibility and gives it greater influence in multilateral bodies” (FDFA, 2020:5). Reflecting the broader context of the “Wall Street Consensus”, the strategy commits Switzerland to “promote partnerships, some of them multilateral, aimed at mobilising private funds” in order to “encourage more pro-climate private sector investment in developing countries” (FDFA, 2020:19).

This rhetorical commitment to funding climate protection has led the Swiss government to contribute to the creation of the Green Climate Fund (SDC, 2025a) and participate in various global investment programs focused on climate change. One example is the Swiss Investment Fund for Emerging Markets (SIFEM), a state-owned investment fund promoting “climate-resilient development” by dedicating 25 % of new investments to climate protection and providing advisory support for the transition to a low-carbon economy, with a particular focus on the energy sector (SIFEM, 2025:2). Illustrating how such funds target markets where Swiss development agencies simultaneously cultivate their demand, India is SIFEM’s largest country of exposure, accounting for 9 % of its total investment. These engagements align with government efforts to strengthen the domestic “green” finance sector by “cultivating an intensive dialogue with the financial industry and interested third parties and supporting the creation of an optimal regulatory framework” (SIF, 2025). This can be illustrated by the example of the Green Fintech Network (GFN, 2025), an interest group headed by the State Secretariat for International Finance, which aims to “making Switzerland a global leader for digital and sustainable financial services” (SIF, 2020:1).

Parallel to cultivating its global role in climate finance, Switzerland’s “statist” industrial policy actively promotes its domestic “Cleantech” sector. The most recent Swiss Cleantech Report postulates “that the country is a cleantech nation in its own right” and notes the advantageous position of the Swiss industry in terms of “global market coverage” and “technology relevance” (Cleantech Alps, 2024). As early as 2011, the federal “Masterplan Cleantech” had recommended that state agencies should promote export to high-emission sectors abroad to support “the establishment of the Cleantech Switzerland brand and foster its reputation” (BBT, 2011:57, our translation). Foreshadowing the contemporary role of development agencies in urban India, the report further recommended that development partnerships should focus on “securing access to modern, renewable-energy sources and improving energy efficiency in buildings”, and that “strategic priorities” should be coordinated among different state agencies (BBT, 2011:57–59). This broader strategy is flanked by state-supported export platforms that foster the circulation of related products and expertise between Switzerland and the Global South. The REPIC platform, managed by the SDC and three other Swiss state agencies, promotes renewable technologies and energy efficiency in developing and transition countries (REPIC, 2025). The national export platform “Switzerland Global Enterprise” assists cleantech companies in supplying target markets by providing “support and digital services to help expand their international business” (S-GE, 2025).

These coordinated state-capitalist interventions position Switzerland as a “climate neutral” broker of “green” financial capital and cleantech for sustainable urban transitions across the Global South. They support the domestic cleantech sector

to achieve the “concentration and monopolisation of capital in strategic sectors” combined with outreach measures that aim at “scaling up production and technological endowment, and enhancing participation in global production networks” (Alami et al., 2021:1302). An essential part of this strategy is the repositioning of Swiss development agencies, which assume the dual role of “anchoring” climate finance while “steering” the material implementation of climate measures towards models of climate response that correspond to these broader state-capitalist ambitions.

5 Discussion: development agencies as state-capitalist facilitators of climate finance

The previous analysis demonstrated how state-capitalist interests are inscribed into Swiss development projects in Rajkot: BEEP and CapaCITIES are set up as public-private partnerships with research institutions and private businesses. The first secures Swiss access to urban “test-beds” for relevant technologies and promotes Swiss-made technologies in urban India. The latter assists the targeted cities in defining climate-resilient development priorities and in increasing their attractiveness to global investors. While these projects differ in their individual aims and strategies, a common element is their flexible mode of operation as state-capital hybrids that advance economic and political interests in the Global South. Both target Indian cities to create favorable market and regulatory conditions in priority sectors, potentially allowing related sectors of the Swiss economy to profit from the “scaling-up” of their development models. Following Nick Bernards, this constitutes a state-supported form of “anticipatory marketization” in the climate development sector, where public intervention facilitates future market formation and “development agencies increasingly concentrate on preparing the ground for market activity in hopes that it materializes” (Bernards, 2022).

These findings document how Swiss development agencies render the “risky frontiers of profitable investment” (Mawdsley, 2018a) in Southern cities habitable for technological products and capital and how the Swiss state seeks to benefit from this moment of planetary crisis. The step-by-step guides to create “bankable” projects provided by the CapaCITIES project and the overall focus on “quick wins” exemplify the *modus operandi*. Development cooperation rarely addresses structural problems, but renders the effects of climate change into technical issues to which its experts and industries hold the answers. The Swiss state positions itself as a neutral partner that assists in addressing the “technical” challenges arising from climate change, while building the corresponding technological and financial capacities to benefit from the transition to climate-resilient urban futures. State agencies are therefore not just “opening” or “de-risking” these urban frontiers for private capital; they actively cultivate them in line with strategic state-capitalist

interests. Swiss development aid thus comes to act “as another conduit for public money to promote the interests of certain favored elements of their own private sector” (Mawdsley et al., 2018:39). Even while generally supporting climate resilience, the channelling of climate finance into selected urban projects and technological solutions may result in payments for technologies, services, and patents that further cement global asymmetries. This commercialization of climate-resilient development poses the danger that substantial portions of climate finance intended for vulnerable areas are “recycled” back to partner institutions and technology firms in the Global North (see Webber and Donner, 2017; Webber et al., 2021), thereby going against the narrative of “bridging the gap” that climate finance initiatives often hail.

As the role of advanced capitalist states as main donors becomes relatively less important under the “Wall Street Consensus”, state development agencies increasingly assume the role of promoters and facilitators of capital from other funding sources, while retaining their position as providers of technical assistance. Swiss development projects in Indian cities have therefore shifted to set up replicable and bankable “pilot projects” that aim to attract independent funding from different climate finance sources downstream. This intermediary position allows them to advance forward-looking state-capitalist interests by exerting control over the allocation and translation of global financial flows, forming “global-urban networks” of climate change adaptation through which capital, knowledge, and influence flow (Goh, 2020). Broader state-capitalist interests shape development agencies’ global engagement: they primarily focus on the “anchoring” of climate finance in countries where they are seen as credible bilateral partners and on sectors where export-market conditions are preferable. Consequently, “risky” vulnerable settings where existing institutional settings are not conducive to the criteria of “bankability” or where “anticipatory marketization” seems unfeasible will be cultivated to a much lesser degree.

Seen from a state’s perspective, having state development agencies act as facilitators and translators of climate finance, and therefore embracing the “role as promoter, supervisor, and owner of capital” (Alami et al., 2021:1295), offers strategic opportunities. By “anchoring” climate finance and “steering” its implementation into concrete climate measures through planning guidelines and technical expertise, the SDC influences the development pathways of Indian cities. This leads municipalities to prioritize certain forms of measures while diverting from alternative models of climate response. The temporary, project-based state-capital hybrids of the SDC differ from the “muscular” geopolitics of state-owned enterprises and sovereign wealth funds, which have been more thoroughly discussed in the context of state capitalist transformations. Rather than relying on complete state ownership, they represent more subtle interventions specialized in brokering climate-related development assistance, which achieves a “‘strategic coupling’ of domestic firms with

global value chains” (Alami and Dixon, 2023:89). These hybrid projects remain more flexible and arguably even better suited to the current state of experimentation in the climate development sector.

These Swiss development projects in urban India build on Switzerland’s advantageous position in “green” finance and cleantech, as well as its geopolitical tradition of neutrality, which both lend credibility to Swiss agencies serving as global facilitators for climate finance and urban resilience. Acting as brokers of technical expertise and financial flows in the Global South, Swiss development agencies act in accordance with the historical position of Switzerland as a global “hub” for international organizations and a turntable for triangular trade and financial flows (Haller, 2019), thereby furthering global entanglement *through* – and not *despite* – neutrality (Speich Chassé, 2012). Contrary to more powerful actors, such as the EU (see Almeida et al., 2023), the Swiss model of state capitalism leverages its international position to act as a “climate-neutral” facilitator of capital and expertise, with the goal not to extract immediate profits but to patiently cultivate market frontiers for Swiss technologies and “green” finance capital. Ultimately, this mode of operation advances Switzerland’s niche form of power and contributes to the adaptive persistence of global asymmetries.

These interventions in Indian cities can therefore be seen as distinct articulations of “Swiss state capitalism” in the field of climate-resilient development. Outlining their conceptual framework, Alami and Dixon suggest that “state capitalism must always be defined, characterised, and explained with reference to concrete historical-geographical capitalist transformations” (Alami and Dixon, 2023:85). In this case, these include the emergence of climate resilience as a global development priority and the dawn of the financialized development regime of the “Wall Street Consensus”. At the same time, state capitalism must be analysed “in relation to inherited geographies of state intervention into social and economic processes” (Alami and Dixon, 2023:85). Switzerland’s advantageous position as a financial and technology hub, coupled with its role as a provider of ostensibly “neutral” technical assistance, exemplifies such historically sedimented capacities.

The financialized development interventions in the era of the “Wall Street Consensus” frequently lead to for-profit climate interventions that are highly ambiguous and regularly miss the mark. Against this backdrop, it becomes essential to examine “the discursive and ideological work at play in the redefinition of the role of the state, and its complex relation to geographical capitalist restructuring and geopolitical reordering” (Alami et al., 2021:1314). Analysing the (re-)positioning of the SDC as a facilitator of climate finance and urban resilience in India thus sheds light on how state development agencies adapt to the financialization of development by producing new forms of state-capital hybrids.

6 Conclusion

This article investigated the dual role of Swiss development agencies in “anchoring” climate finance and providing technical assistance for climate-resilient development in Rajkot. We demonstrated how state-capitalist interests particular to Switzerland shape the local implementation of these development projects, thereby illustrating how national development institutions adapt to the uneven landscape of global climate finance by embracing their role as facilitators of private capital. Conceptually, it employed state capitalism as an analytic for understanding how development agencies advance the financialization of climate-resilient development while consolidating national economic and political interests in emerging climate markets.

Switzerland occupies a contradictory position in global climate governance. While its national carbon budget is already exhausted and has been negative for years, domestic climate policies inadequately reduce territorial carbon emissions, instead relying on largely ineffective and controversial market-based measures (Tiefenbacher and Mondgenast, 2024). The Swiss government’s failure to uphold its obligations under the Paris Agreement and protect senior women from climate risks culminated in a prominent legal defeat before the European Court of Human Rights (Federal Council, 2025b). Rather than drastically intensifying domestic mitigation efforts, however, Switzerland’s climate strategy fundamentally relies on externalizing its climate responsibilities through carbon offsetting while gesturing towards the highly speculative possibility of carbon removal (Bluwstein, 2026). As a result, the Swiss government is under pressure to implement carbon offset mechanisms and expand its climate development programs, particularly in the Global South. Swiss development projects as those in Rajkot, which include a detailed accounting of the carbon mitigation potential of the suggested measures, are therefore part of a larger institutional architecture that supports this carbon externalization strategy.

Simultaneously, the Swiss state heavily supports climate-related technological industries, presenting industrial innovation and cleantech competitiveness as a form of climate mitigation in its own right. As part of the CO₂ law of 2013, around CHF 25 million is yearly assigned to a technology fund offering loan guarantees to innovative cleantech companies (FOEN, 2025). Complementing such industrial policy, the Swiss development agencies increasingly cultivate related export markets in the Global South. Shifting critical attention to the implementation of such climate development interventions in Indian cities, our case illustrates how the “spatial fix” of global carbon offsets operates not merely as a displacement of mitigation responsibilities (Santer and Bluwstein, 2025), but potentially transforms climate failure at home into opportunities for further capital accumulation elsewhere.

While our research strictly focused on Swiss development agencies, it is crucial to acknowledge that “national

varieties of state capitalisms” and their modalities of intervention are always relational and entangled with each other (Alami and Dixon, 2023:86). Consequently, the Swiss development projects described above are implemented through close coordination with municipal and national government programs in India, as well as various non-state partners. Related research has provided some evidence on how project preparation unfolds at the local level and the role and agency of Indian institutions and urban practitioners in the process (e.g. Grafe et al., 2023; Hilbrandt et al., 2025). Further studies of the material implementation of projects across different cities or by other national development agencies would add welcome nuance to the power dynamics that shape the adaptation pathways pursued.

This analysis has shown that the traditional binary between donor and recipient states obfuscates the complexity of current development practices under the burgeoning relevance of global climate finance. The Swiss state partly acts as a traditional “donor”, selectively financing the implementation of climate measures in “recipient” countries. However, the “state-capital hybrids” (Alami et al., 2021) formed through these cooperations put Swiss consulting firms and technology companies into advantageous positions in emerging climate markets in the Global South. This is not to deny that these interventions can generate meaningful progress towards mitigation and adaptation, but to foreground the broader structural “conditions of possibility” that shape the geographies, forms, and outcomes of such development interventions. In response to the increasing mobilization of private climate finance, Swiss development agencies position themselves as facilitators and beneficent intermediaries of these global financial flows. The experimentation with “scalable” technological solutions and “bankable” project models ensures that associated implementation partners can potentially profit from their advantageous positions in the future, as project funding is secured from other sources or when similar interventions are replicated elsewhere.

Development agencies such as the SDC exert considerable power to decide where and how pilot projects are established, which technologies are mobilized, and which urban contexts are made “investable” to global capital. In line with critical adaptation scholarship, the case demonstrates how establishing (certain) visions of the future promotes (certain) development models and technologies, which suggests “the broader function of adaptation experts in securing the hegemony of the adaptation regime” (Paprocki, 2018:968). This raises a set of questions for further research regarding how state development agencies facilitate climate finance and urban resilience in the Global South. When planning pathways to climate-resilient urban futures, who shapes these visions and who decides how they are materially implemented?

This article examined state-driven financialization in the climate development sector. This perspective revealed how state development agencies form flexible state-capital hybrids that patiently advance state-capitalist interests. The am-

biguous outcomes of this approach in Rajkot reflect Taggart and Power’s observation that the development sector “pivot[s] away from contexts deemed ‘most in need’ to those that offer clear returns, whether financial or in terms of advancing geopolitical interests” (Taggart and Power, 2024:566). Ultimately, this demonstrates how geographies of climate finance and climate-resilient development intersect with, reproduce, and reconfigure existing patterns of uneven capitalist development.

Data availability. Interview data is not made publicly available by request of the interview subjects, who because of the limited pool of experts in the subject area would be easily identifiable.

Author contributions. FJG conceptualized the paper, designed the methodology, executed the fieldwork, composed the first rough draft of the article and covered writing and editing duties until the completion of the final manuscript. JCJ contributed further formal analysis and writing towards the first full draft of the paper, as well as significant reviewing and editing work towards the final manuscript.

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