

## Green Climate Fund to support climate action in India through NABARD



Green Climate Fund [GCF], set up by UNFCCC in 2010, for supporting developing countries to mitigate adverse impacts of climate change has decided to operate in India through NABARD. NABARD has been accredited by GCF as the first Entity for sourcing financial resources from GCF for India. GCF resources can be accessed by different countries only through Accredited Entities like NABARD, which will be supporting public and private sector initiatives in India. An agreement to operationalise the financing arrangements was signed by GCF with NABARD on 27 July 2017 in the presence of Dr Harsh Vardhan, Hon'ble Minister of MoEF&CC.

The Agreement signing ceremony in Delhi was attended by Dr. Harsh Kumar Bhanwala, Chairman NABARD; Shri Dinesh Sharma, Special Secretary, Ministry of Finance and also the Board Member of GCF; Ms Amita Prasad, Additional Secretary, MOEF&CC; Shri Ravi S.Prasad, Joint Secretary, MOEF&CC and Shri H R Dave, DMD, NABARD.

Dr. Harsh Vardhan, Hon'ble Minister for Environment, Forest and Climate Change, (MoEF&CC) indicate that climate change action is top priority for Hon'ble Prime Minister. He said that India is committed to the climate change goals announced by Government of India. Signing of the agreement is a signing for a future world, which would ensure sustainable life-style. He also stressed upon involvement of youth in the climate change action. Climate change action need to be developed into a social movement. Government of India is planning to develop a data bank on good actions and innovations under climate change which will ensure sustainability. India aims to provide leadership to the world in respect of renewable energy segment and a target for achieving 40 % power generation from non-fossil based sources by 2030 has been set. The International Solar Alliance initiated by the Government aims at harnessing global cooperation in this regard.

Shri Dinesh Sharma, Board Member of GCF from India stressed upon submission of large size of proposals or multi state proposals from India to access the GCF resources and he desired that in coming years, GCF may play an important role in supporting climate change projects.

Dr. Harsh Kumar Bhanwala, Chairman NABARD highlighted the role of NABARD in climate change mitigation and initiatives on sustainable development in rural areas. He also indicated the benefits of agreement for the country for availing GCF financial resources such as grant, loan, equity and guarantee. He briefed about the national level 'Water Campaign' executed by NABARD in more than one lakh villages of 22 States. He invited the private sector players to come forward in accessing the GCF resources. NABARD also will be willing to provide capacity building support to the South Asia and Pacific countries on climate change. Dr Bhanwala also mentioned that NABARD has set up its own 'Climate Change Fund' for supporting capacity building of stakeholders through Bankers' Institute of Rural Development [ BIRD Lucknow ] and NABARD Consultancy Services [ NABCONS ] has already started supporting State Governments in preparation of project reports.

Mr. Howard Bamsey, Executive Director, GCF stated that India has been acknowledged as strong proponent of the climate change action and GCF looks forward to larger engagement with India. In this regard, the partnership with NABARD will facilitate accessing of GCF resources by India. He also called upon Govt of India and NABARD in facilitating customisation of various products of GCF to meet the requirements of the South Asia.

Ms Amita Prasad, Additional Secretary and Shri Ravi Shankar Prasad, Joint Secretary, MOEF&CC explained the country priorities such as water conservation, promotion of renewable energy, afforestation, land use management which would help in building resilience and lower the emissions. They also briefed about Nationally Determined Contribution (NDCs) of the country which covers eight goals covering all elements like mitigation, adaptation, finance, technology development & transfer and capacity building. It was also indicated that the GCF resources can be accessed by submitting proposals as per GCF guidelines. It was reiterated quality proposals in line with national priorities need to be submitted for accessing GCF resources.

This signing of Accreditation Master Agreement (AMA) between NABARD and GCF will be followed by signing of Funded Activity Agreement (FAA) for already approved project of Odisha State on "Installation of Ground Water Recharge System" in 10,000 ponds in 15 districts. NABARD has also mobilized other 9 funding proposals from State Governments and Private Sector for funding through GCF.