

Visit of Green Climate Fund (GCF) Officials to NABARD



Officials of Green Climate Fund (GCF) from its Head Quarters in Songdo, South Korea, visited NABARD Head Office, Mumbai on 19 June 2017. The GCF team consisting of Ms. Ayaan Adam, Director of Private Sector Facility (PSF), Ms. Jiwoo Choi, Acting Head of PSF, Mr. Binu Parthan, Regional Advisor (Asia) and Mr. Andrey Chicherin, Senior Project Finance Specialist from GCF interacted with Dr. Harsh Kumar Bhanwala, Chairman, NABARD and Shri H.R. Dave, DMD, NABARD. The visiting team had discussion on projects in pipeline for accessing GCF resources by NABARD.

Dr. Harsh Kumar Bhanwala, Chairman NABARD reiterated NABARD's commitment for sustainable finance and building of resilience for rural livelihood sectors aligned with India's Nationally Determined Contributions (NDCs).

Shri H R Dave, DMD, informed that NABARD has always promoted climate change resilience and low emission approaches for rural sector of India. He also reiterated role of private sector and institutional finance for promoting climate finance in India. Ms. Jiwoo Choi, Acting Head of PSF indicated that NABARD is an important partner of GCF in India and GCF aims to work with NABARD for development of transformational projects for India under climate finance.

A brief presentation on overview on Indian economy, genesis and role of NABARD, NABARD's development and credit functions including climate change initiatives, was made by Shri. Sunil Kumar, GM, FSPD. The GCF team closely interacted with Smt. T. S. Raji Gain, CGM, Farm Sector Policy Department (FSPD) and Climate Change Vertical team at NABARD Head Office on GCF project pipeline and approach for early development of funding proposals for submission to GCF. Detailed discussions were also held on Private Sector Facility (PFS) under GCF and approach to be followed for catalysing private sector investments, including aspects related to credit risk sharing and management, innovative financing approaches aimed at mainstreaming of climate finance, etc.

NABARD has been accredited as Direct Access Entity (DAE) of Green Climate Fund for channelizing resources under this fund. The Green Climate Fund has been designated as an operating entity of the financial mechanism of the UNFCCC and aims to support developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change. One project under GCF has been sanctioned to NABARD for building resilience of water resources sector in Odisha.

