

Indian Green Bonds Council launches 2017 program to help meet national climate and development objectives

Mumbai, 7 February 2017: The Indian Green Bonds Council meeting in Mumbai today announced an ambitious agenda for 2017 designed to build India's green finance capability and use of green bonds to help meet national climate and development objectives.

The Council was launched in October 2016, as a joint initiative of the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Climate Bonds Initiative the Council is composed of a cross-section of senior representation from banking, finance, insurance, investment banks, stock exchanges and public and private sector companies.

As a part of the 2017 program, Council will develop policy recommendations and conduct a series of investor focussed events and training programs.

"There may be policy issues to address for investors and issuers of green bonds but it is worth pursuing as the momentum for green is now and here, and Council can bring this discourse upfront to all stakeholders", said **Ms. Rita Roy Choudhury, Senior Director, Head – Environment, Climate Change, Renewable Energy & Water Division, Head – India Sanitation Coalition Secretariat**

Mr.K S Popli, CMD, IREDA said "there is a huge requirement of funds to meet India's Renewable Energy target, and the Green Bonds will become important for doing that."

"Green Bonds are marching forward. We have momentum; we have investors; for USD issuance we have a pricing benefit. Expect a lot more issuance", stated Mr. **Sean Kidney, CEO, Climate Bonds Initiative.**

Mr. Gaurav Bhagat, Head, Capital Markets, FIG, South Asia, Standard Chartered said "the Indian Green Bond Council is uniquely positioned to influence all key stakeholders to bring green financing into the mainstream".

Mr. Yousuf Syed, Head of Fixed Income Investor relations, Axis Bank said "at the Green Bonds Council we're taking steps to create awareness among all stakeholders, and to channel savings to deliver India's urgent infrastructure investments in a sustainable way".

"Developers need large capital, we are looking to an Indian Green Market to help", said Mr. **Shirish Navlekar, CFO, Mytrah Energy.**

Mr. David Rasquinha, Deputy General Manager, EXIM bank, "the work of the Council ties in well with the Prime Minister's initiatives for building renewable energy and setting a benchmark for other countries".

"This second meeting of the Green Bonds Council will be action orientated and decisive, as members will come together to set this year's agenda for green financing in India. From this meeting a blueprint for the development of the Indian green bond market will

begin to emerge. A very promising start of 2017,” stated Mr. **Sean Kidney, CEO, Climate Bonds Initiative.**

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