MDBs confirm position to address climate change

Multilateral development banks (MDBs) namely, the African Development Bank (AfDB), Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD) and Inter-American Development Bank (IDB), along with the European Investment Bank (EIB) the and World Bank (WB), issued an statement confirming their positions on addressing climate change. The statement highlights how collaboration between the 6 banks and the private sector will be crucial in delivering the finance needed to support developing countries in their adaptation and mitigation measures. According to the statement, the banks have delivered in excess of US$75 billion (£46 billion) in climate finance for developing and emerging economies since 2011 and an expansion of that support is now needed if these countries resiliency to climate change is to be sufficiently bolstered.

The statement said: “We will further co-ordinate our financing, ideas and analyses, and continue to harmonise our approaches on climate action. Our ambition is to stimulate and support increased global climate action. By seizing opportunities for investment and attracting finance at scale for low-carbon and resilient development, we encourage others to join us in catalysing the necessary increase in climate finance,” The statement commits the banks to a raft of measures, including placing climate change at the centre of their operations, providing transparent and integrated climate finance reporting, and developing innovative new clean tech investment proposals.

Source: http://www.climateactionprogramme.org/

FDB finances clean energy projects

When it comes to financing clean energy, ADFIAP member Fiji Development Bank (FDB) is always at the forefront in the Pacific region. In 2013, FDB provided a total of FJD$2.17 million (USD1.22 million) for the financing of two projects of Sunergise Fiji Limited, a solar power company whose core business is to deliver solar power to governments, businesses, homeowners and communities. The company’s projects included the “Port Denarau Marina in Nadi and the Future Farm Factory (broiler) in Ba, respectively. These projects were financed under the Sustainable Energy Financing Facility (SEFP) which is available through the Reserve Bank of Fiji’s Import Substitution and Export Finance Facility (ISEFF) at a concessional rate of 5%p.a. ISEFF is available through the FDB and also other local financial institutions. With the Port Denarau Marina Project, Sunergise installed 122KW solar panels capable of generating 190,000 kWh annually, making it the largest such project for a marina anywhere in the world at the time, as well as the largest on-grid commercial power generator in Fiji. The Port Denarau Marina rooftop solar system provides clean, green sustainable power for a community at the front line of climate change. For the Future Farms project, Sunergise installed 250KW roof-mounted solar panels at the poultry farm for on-grid connection. The benefits of financing such projects helps Fiji reduce its reliance on fossil fuels for the generation of electricity. Aside from the immediate environmental benefits, these will also provide substantial savings in operating cost for businesses which can potentially translate into better wages and benefits for employees.

FDB’s “Sunergise Fiji Limited” was winner of the ADFIAP Outstanding Development Project Award 2014 under the Infrastructure Development category.

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NPPF assists green development through hydro-power

ADFIAP member and Bhutan-based National Pension and Provident Fund (NPPF) is aware of the ecological crisis our planet is facing today. This prompted NPPF to venture into a project that is not related to its mandate as an organization responsible for the management and administration of the Civil and the Armed Forces old age retirement plans. This project is the 126 Megawatt Dagachhu Hydro-power Project, the world’s first cross-border clean development mechanism (CDM). The NPPF takes pride in having undertaken this project that will help minimize threats and educate about environmental risk to a greater mass and promote environmental progress across the borders (with India). Since most of the power generated in Bhutan is exported to India, the Dagachhu project is expected to help meet the demand of power and reduce green house gas emissions in India as well as reduce carbon dioxide (CO2) emissions by 500,000 tonnes per year. In addition, this project promotes green trade and green economy as well as stimulate low carbon growth, diffusing low carbon technology and exploring green power for innovative and green sustainable development. NPPF is looking forward to investing to more CDM projects with the belief that living as one in this world in every one’s responsibility.

NPPF’s “From the Strength of Hydro-power to Sustainable Green Development: Dagachhu Hydro-Power Project in Bhutan” was winner of the ADFIAP Sustainable Project Awards in 2014 under the Environmental Development category.

PESI introduces it sustainability policy

ADFIAP member and Azerbaijan-based Partnership for Economic and Social Initiatives (PESI) introduces its Sustainability Policy, making commitment to continually improve integration of sustainability into its working environment and business operation. The sustainability strategy, approved by PESI Executive Board, features guiding principles and practices towards all areas of sustainability, including driving of innovation, workforce development, promoting of socially responsible procurement, assessment and reduction of environmental impacts associated with its activities and products, the improvement of resource efficiency, reuse and recycling. PESI aims to follow and promote good sustainability practices, reduce environmental impact of all its activities. “Sustainability aspects are among our highest priorities and objectives, and they are integrated into all workplace activities and business decisions. Raising awareness of sustainability issues is the key to success of our objectives, and we make every effort to ensure the communication of sustainable development targets, engaging of staff at all levels in contributing towards achieving these targets,” says Executive Director Farid Malikov. PESI will periodically review the effectiveness of its sustainability policy and initiatives, and seek continually improve against its sustainability goals to create value for its stakeholders.

BDC receives LEED Gold certification for its business centre

ADFIAP member and Montreal-based Business Development Bank of Canada (BDC) has received LEED Gold certification for Commercial Interiors (CI) for its Markham business centre. All current BDC real estate projects across Canada are carried out applying LEED principles. This is one of BDC’s two LEED certifications. The Sherbrooke, Quebec, business centre received LEED Silver CI certification as well. BDC’s business centres are designed with the environment and employees’ well-being in mind. Practices range from placing employee work stations around natural light sources to using the simple “reduce, reuse, recycle” rule for building decisions throughout its offices. “Part of BDC’s overall Corporate Social Responsibility Strategy is to obtain LEED certification for our real estate projects,” said Martin Dorais, Director, Real Estate and Facilities Management, BDC. “We support entrepreneurs and do it in ways that are environmentally sustainable.” LEED, which stands for Leadership in Energy and Environmental Design, is a system that rates buildings and interiors for sustainability, water efficiency, energy and atmosphere, materials and resources, indoor environmental quality, and innovation and design. Certification is granted by the Canada Green Building Council (CaGBC).

Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it’s the only thing that ever has.   —Margaret Mead

projects ensuring cash flow for long term sustainability of their business besides assisting them to procure clean technology and reduce green house gases (GHG). This product has been well accepted by the Indian project developers. IDBI Bank has been one of the few public sector banks/FIs signatories to the Carbon Disclosure Project (CDP), as part of its initiative to promote responsible business by striving towards a low-carbon future. In addition, the Bank has been taking various initiatives for the reduction of its carbon footprint which includes the introduction of energy saving lighting, installation of solar water heaters, encouraging steps towards creating awareness for water and energy conservation, and circulation of annual report online to its stakeholders.

IDBI Bank’s project “Initiative for Low-carbon Business Sustainability through Environmental Banking” won ADFIAP’s Outstanding Development Project Award 2014 under the Environmental Development Category.