Early Warning System

IFC-606424

Kerala Infrastructure Investment Fund Board Green Capacity Building

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Quick Facts

Countries	India
Specific Location	Kerala
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2021-07-07
Borrower	Kerala Infrastructure Investment Fund Board
Sectors	Finance, Infrastructure
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.42 million

Project Description

According to IFC, the proposed project builds upon approach of the IFC Cities Platform model, providing tailored advisory support to the Kerala Infrastructure Investment Fund Board (KIIFB). It is one of IFC's first such engagements in India and reflects the importance of supporting the greening of local infrastructure by engaging with subnational entities, including municipalities and cities, as well as state-level entities.

The project covers the following components:

- Component 1 - E&S Capacity Building: IFC will help improve KIIFB's capacity to address environmental and social (E&S) risks. This includes the assisting in the development of Environmental and Social Management Plans (ESMPs) and Environmental and Social Management Systems (ESMSs), including gender-based violence and harassment (GBVH), a building code compliance review and a chlorine leak risk assessment for water treatment plants.

- Component 2 - Green Finance Framework: IFC will accompany KIIFB in designing a Green Finance Framework to help it attract green financing and support KIIFB on getting a second opinion on the framework to confirm alignment with the Green Loan Principles and Green Bond Principles. A Green Finance Framework and its application can demonstrate to the market the integrity of KIIFB in and commitment towards green financing by establishing transparent guiding principles for the selection and evaluation of projects.

- Component 3 - Resilience: IFC will help mainstream climate resilience considerations into KIIFB's operations. Amongst others, this will be achieved through helping the development of an overarching Climate Resilience Policy, promoting the inclusion of climate resilience information into KIIFB's project appraisal and funding process, conducting a series of general climate and sector-specific trainings to engineering teams, as well as developing a climate information depository.

IFC also provides advice to facilitate the certification of several hospitals as green buildings, using IFC's own certification tool EDGE and a third-party certification process. Related activities are led by IFC's EDGE Green Buildings Program and through a separate project.

The overarching objectives of the project are as follows: IFC aims to help KIIFB strengthen its Environmental & Social risk management practices, in line with IFC's Performance Standards. Moreover, IFC aims to build KIIFB's capacity for financing green and resilient infrastructure projects in the future. This includes helping KIIFB integrate climate resilience considerations into its project pipeline, as well as helping it to develop a Green Finance Framework in line with international good practices. Overall, it is thus expected that the project will help send a strong market signal that Green financing is possible at the State level in India. It will further help KIIFB establish itself as the primary state vehicle for funding green/climate-compatible and resilient infrastructure in Kerala State.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

KIIFB is the designated primary entity for financing all large public infrastructure projects in Kerala, with a major portion of its pipeline allocated to urban infrastructure. In addition to financing, KIIFB also has a mandate to appraise projects and oversee construction, whilst the projects themselves are implemented and operated by other State agencies and related entities.

Contact Information

No contact details provided at the time of disclosure.

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