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Challenges and Opportunities in Managing Climate Risk & Adaptation for Financial Institutions

**Report on Conference Proceedings
(March 2022)**

Report on Dialogue – 3: Banks and Financial Institutions

Table of Contents

1. INTRODUCTION	3
PAST DIALOGUES DETAILS:	3
1.1 INAUGURAL ADDRESS	7
2. SPECIAL ADDRESS	9
2.1 CLIMATE RISK, AND ROLE OF BANKS IN ACHIEVING NET-ZERO : THE AXIS BANK WAY.....	9
2.2 SIGNIFICANCE OF INSURANCE IN ADDRESSING THE CLIMATE CHANGE CHALLENGES.....	10
3. ROLE THAT BANKS AND FIS CAN PLAY: PANEL DISCUSSION	12
4. CONCLUDING REMARKS	17
5. THE CLIMATE CHANGE CHALLENGE: SOME POINTERS	18

1. Introduction

**CHALLENGES AND OPPORTUNITIES
IN MANAGING CLIMATE RISK & ADAPTATION FOR FINANCIAL INSTITUTIONS**

DIALOGUE-3 :
Public and Private Sector Banks, Small Finance Banks and financial institutions

Inauguration **Introduction** **Guiding Address** **March 22, 2022** **Contextual Address** **Insurance Perspective**

10 AM onwards

To join please Scan: OR [CLICK HERE](#)

Shri S Ramann
Hon. CMD, SIDBI

Special Address: Ms. Elisabeth Richter, German Embassy, India

Panel Discussion – Climate Risk and Mitigation for Financial institutions

Sanjoy Sanyal
CASPIAN
MODERATOR

Mr Monu Ratra
ED & CEO, IIFL

Mr Vasudevan P N
CEO, Equitas SFB

Mr Arindom Datta,
ED – RABO Bank

Dr R K Singh
CGM, SIDBI

Dr R Bhaskaran,
Ex CEO - IIBF

Mr A V Rama Rao
Group CRO,
Canara Bank

Mr C S R Murthy,
CGM – FSDD,
NABARD

FWWB (www.fwwbindia.org), under its climate change adaptation and environmental Initiatives, with the support of GIZ under the Indo-German Co-operation Project 'Climate Adaptation and Finance in Rural India (CAFRI), conducted this third dialogue in the series on **“Challenges and Opportunities in managing climate risk & adaptation”**.

Past dialogues details:

Under the series, the [first dialogue](#) was conducted on Jan 11th, 2022 (inaugurated by **Sh. P V S Suryakumar, Hon. DMD, NABARD**) to understand the impact, adaptation measures, and mitigation strategies by the farm sector, FPOs, Agritechs, and Start-ups.

The [second dialogue](#) with MFIs and NBFCs was held on Feb 15th, 2022 which was inaugurated by **Dr G R Chintala Chairman NABARD** with participation from CEOs from NBFC and MFI Sector.

About this report:

This document presents the summary of the discussions that took place in the third and final dialogue on **“Challenges and Opportunities in Managing Climate risk & monitoring adaptation for public sector banks, private sector banks, cooperative banks, RRBs, and development finance institutions”**, organized by FWWB on 22 March 2022. This event was organized as a virtual conference and featured addresses by experts from Banks and Financial Institutions. In this dialogue, FWWB also conducted a panel discussion with CEOs, EDs, Senior representatives of Small Finance Banks, Public & Pvt Sector Banks, and Financial Institutions. The following table presents the schedule of the event.

S.No.	Session	Details	Resources
0	Welcome	Opening Note	Mr Atul
1	Session Opening	Introduction & Welcome address	Ms Jayshree Vyas – Chair, FWWB and MD SEWA Bank Mr S S Bhat, CEO, FWWB
2	Briefing on Dialogue objectives		Ms. Elisabeth Richter, German Embassy, India
3	Inauguration and Inaugural Address		Shri Sivasubramanian Ramann, Chairman & Managing Director – SIDBI
4	Special Address – Climate risk, and role of banks in achieving net-zero : The Axis Bank way		Shri Rajiv Anand, Deputy Managing Director, Axis Bank
5	Significance of Insurance in addressing the Climate Change Challenges		Shri M K Poddar, CMD, Agri Insurance Company
6	Panel Discussion and Q n A	Mr Monu Ratra, ED & CEO, IIFL HFL	Moderator: Mr. Sanjoy Sanyal, Senior Advisor, Caspian Debt
		Mr Arindom Datta, ED – RABO Bank	
		Dr Ravindra Kumar Singh CGM, SIDBI	
		Dr. C S R Murthy, CGM, FSDD, NABARD	
		Dr R Bhaskaran, Ex CEO – IIBF	
		Mr A V Rama Rao Group Chief Risk Officer , Canara Bank	
7	Climate Change Risk : The Future Roadmap		Dr Shailendra Dwivedi, Director- Climate Change and Circular Economy, GIZ
8	Vote of Thanks		Mr Sumit Soni, FWWB

Shri S S Bhat, CEO FWWB, in his introductory address, welcomed all to the dialogue and strongly put forward that banks and Financial Institutions are the nerve center of the economy. Their response to climate risks will have implications for the economy as a whole. He further stated that FWWB has been instrumental in the field of women's empowerment, environment, credit linkage, capacity building along with taking serious steps on climate change aspects.

Shri Bhat, in his address, also gave the reference of the Reserve Bank of India (RBI), which in its monthly bulletin has highlighted green transition risks to Indian banks. This has emphasized

three defining characteristics that differentiate climate risks from other risks. Climate risks are:

1. Far-reaching
2. Non-linear
3. Irreversible

He further added that this dialogue series on challenges and opportunities in managing climate risks and adaptation for Financial Institutions has been fruitful and have provided very useful insights. The first dialogue that included FPOs, Resource Institutions, as well as Agri tech companies provided a good idea of what has been lacking in the field in terms of understanding of climate risks and how innovative products are important.

As he says, the second dialogue which involved MFIs, NBFCs and investors provided insights about financial products and insurance products that can help address climate risk concerns. It also pointed out that the availability of data as well as large-scale awareness and integration of climate concerns in ratings would be important to meet this challenge.

Furthermore, he added that He hoped that the present dialogue – the third in the series, would give us the experience and perspectives of public and private sector banks, cooperatives, and development financial institutions on how climate risks can be addressed. He further said that while regulated entities are guided by regulatory



Shri S S Bhat, CEO FWWB

directions, there are examples of Financial Institutions taking initiatives to tackle climate risks through direct interventions as well as Corporate Social Responsibility (CSR) interventions.

Ms Jayashree Vyas, Chair, FWWB and MD SEWA Bank stated that climate change is a complex challenge of our time that requires a concerted, proactive, and holistic approach to address. She further said that gender inequality may limit the resilience and adaptive capacity of families and communities. It may reduce options for climate change mitigation.

Ms. Vyas said that despite getting disproportionately affected, women will play a crucial role in climate change



Ms Jayashree Vyas, Chair, FWWB and MD SEWA Bank

adaptation. They have the knowledge to determine what is needed to cope with the changing environmental conditions and come up with practical solutions. In particular, investing in participatory, multistakeholder and multi-structural action plans can help countries develop a climate plan that addresses gender concerns. Equal space for women and men to participate in climate action can be helpful in achieving this. Furthermore, she said, grassroots institutions such as Regional Rural Banks and Cooperative Banks have a close relationship with the community and raising their awareness about climate concerns as well as building their capacity to manage climate risks will not only help these institutions but the community at large. She felt that these institutions represent an important opportunity to craft effective climate change solutions for the benefit of all.

Ms Elisabeth Richter, Deputy Head of Development Cooperation, German Embassy India, in her address put forward that India is an important partner of Germany and the two countries have a long-standing partnership on development cooperation. She said that India and Germany have made their climate change agenda more ambitious guided by the commitments made at COP 26 summit at Glasgow. Germany through its development cooperation will continue to support farmer businesses and Financial Institutions in their endeavor to adapt to climate change.



**Ms. Elisabeth Richter,
German Embassy**

Ms. Richter further added that German development cooperation through the Climate Adaptation and Finance in Rural India (CAFRI) initiative is offering support to NABARD in several areas which include:

1. Addressing climate change
2. Supporting farmers in adaptation to climate change and
3. Managing climate risks

Ms. Richter opined that climate change has already had a profound effect on India with grave financial implications. She further stated that it remains a challenge to develop a common understanding of climate risks and adaptation among all Financial Institutions and at all levels. She hoped that the dialogue will contribute to raising awareness and finding solutions to some of the many challenges regarding climate change. Wishing a successful dialogue and idea exchange, she concluded her remarks.

Shri SS Bhat, thanked Ms. Elisabeth Richter, and the German Government for initiating dialogue on climate adaptation and finance in rural India. He then welcomed **the chief guest Shri S Ramann, Chairman and Managing Director, SIDBI**, and invited him for his inaugural address.

1.1 Inaugural Address

Shri S Ramann, CMD SIDBI, began his inaugural address by emphasizing that it was our collective responsibility to take steps to counter the ill effects of climate change. This includes financing of green projects as well as green finance. He also said that it was important to take note of the successes as well as celebrate them. He further disclosed that SIDBI has taken several initiatives through its risk-sharing facility



Mr. S Ramann, Chairman and MD, SIDBI

which has been supported by the World Bank. It has enabled many MSMEs to adopt energy efficiency measures that significantly reduce their carbon footprint. An example is the moving away from incandescent light bulbs to LED bulbs. Such measures have enabled MSMEs to run their businesses more efficiently.

SIDBI's finance worth USD 1.5 billion has led to reduction in emission of 1 million ton of CO2 equivalent, thermal energy saving of 650,000 million Kcal per year and electricity saving of 1 billion units. He further stated that SIDBI has helped over 15,000 MSMEs in around 100 industrial clusters, who have become role models in adopting energy efficient practices. SIDBI is keen to take this initiative forward.

Shri Ramann further said that the changes will come about when the gains from these changes are visible. An individual will shift away from fossil fuel to cleaner fuel if it is economically feasible. For example, the decision to shift to electric vehicles may be based on cost considerations. Similarly, while convertor kits which can enable gas based propulsion are available for large vehicles such as trucks and buses, and are not expensive, transitioning to them has its own set of challenges. These challenges will need to be addresses if industries have to move away from fossil fuel to cleaner fuels. The right set of incentives can facilitate such transition.

Accessing funds for making investments that accelerate such changes is a challenge which SIDBI has been attempting to address. An example of investment that can spur use of cleaner form of energy is a gas-pipeline project that can provide gas-based fuel to brassware artisans in Moradabad. Shri Ramann felt that all financial institutions need to play a role to help ensure that investments are forthcoming. He stated that banks are the agent of change. If regulations allow a priority sector classification of loans given for small renewable energy projects, it can incentivize banks to fund such projects. He said that SIDBI was closely engaging with SEBI on setting up of a Social Stock Exchange which can further help companies attract investments on the basis of their performance on sustainability aspects.

Shri Ramann further added that banks and financial institutions depend on ratings for their investment decisions. How can ratings include green finance concerns needs to be worked out – for example, how will be the rating score derived, whether there would be a separate rating for green finance, who would be the raters – are questions that have to be answered. SIDBI has been working on a green rating model. He suggested that it is worthwhile to explore if green auditors, who are accredited and qualified agencies can assess projects on environmental issues.

2. Special Address

2.1 Climate risk, and role of banks in achieving net-zero : The Axis Bank way

Shri Rajiv Anand, DMD Axis Bank, began his address by emphasizing that while banks face physical as well as transition risks from climate change, it is heartening that they are evolving their risk models to include Environmental-Social-Governance (ESG) concerns



Shri Rajiv Anand, DMD Axis Bank

and emerging climate risks. He said that Indian regulators have been proactive in creating a policy environment that will allow for effective mitigation of climate risks. He informed that a task force of the Finance Ministry has been formed to frame India's domestic finance architecture and to provide clarity to all stakeholders on what constitutes ESG aligned activity. The Reserve Bank

of India (RBI) has joined the

Network for Greening the Financial System – a network of 83 central banks and financial supervisors that aims to accelerate the scaling up of green finance and develop recommendations for central banks' role in climate change. RBI has committed to undertaking climate-related vulnerability assessment and including climate risks in its financial sector stability reporting. In a recent monthly bulletin, RBI has advised banks to be watchful of industries that face green transition risks.

He further stated that it will require concerted efforts to align policy regulations and incentives to achieve India's climate goals, particularly net-zero emissions by 2070. These require short and long-term measures underpinned by technology and innovation and backed by adequate accounting and monitoring systems. He further outlined challenges in this transition:

1. Stance of the banking sector on funding coal and thermal power
2. Exposure of banks to compliance and reputational risks

On the positive side, Shri Anand said that climate action promises significant and substantial gains through the creation of millions of new jobs in sunrise sectors, massive gains in efficiency in resource and energy consumption, and adoption of a circular economy which will eventually be recognized as tangible economic gains. He also said that there has been a jump in financing mechanisms such as green bonds – last year the value of sustainable bonds issued in India was the largest. Speaking about Axis Bank's initiatives, Shri Anand said that the bank has placed ESG including governance of climate risks firmly at the Board level. It has formed an ESG committee of the Board in August 2021, that guides its ESG strategy. Axis Bank has announced several ESG initiatives that are being tracked by the Board level committee. These include:

1. Incremental financing of Rs 30,000 crore over five years in climate-positive impact sectors, in line with the Bank's sustainable financing frameworks
2. Scaling down exposure to carbon intensive sectors in its wholesale lending portfolio
3. Covering environmental and social risks in its wholesale credit appraisals
4. Integrating ESG in its risk management framework and embedding it in its internal credit rating frameworks

Shri Anand concluded that the world has been presented with its greatest opportunity to transition to an equitable and sustainable economy which is possible with all our collective efforts.

2.2 Significance of Insurance in addressing the Climate Change Challenges

Shri MK Poddar, CMD Agri Insurance Company, in his address said that India is hot spot for climate change. The country's population is heavily dependent on agriculture, the population density is high and the country has a large coast line. In the recent years, it has witnessed cyclones on the Bay of Bengal coast as well as the Arabian sea coast. He said that the question before insurers and reinsurers is – how can the tool of insurance build resilience against climate risks? He said while insurers cannot directly reduce climate risks, their indirect interventions can play an important role. He highlighted ways through which insurers and reinsurers can help in addressing climate risk concerns.

1. **Price discrimination** – Shri Poddar said that by increasing the premium for those industries that rely on fossil fuels, insurers can discourage the use of such fuels. On the other hand, industries that rely on clean energy sources can be incentivized with lower premiums.
2. **Product differentiation and constant innovation** – Shri Poddar felt that innovative insurance products that use granular and specific historical data to price risk can

go a long way in providing insurance against climate risks. Also, data analytics and Artificial Intelligence (AI) can be used to provide innovative insurance products.

3. **Use of geo-spatial sciences** – Shri Poddar shared that satellite imagery can be used to understand micro-level climate change and give insurance companies clear clues about insurance risks. This can help in designing appropriate insurance products.
4. **Satellite imagery/Remote sensing** can also help in identifying affected areas in case a risk materializes.

Further, Shri Poddar said that reinsurers and insurers, with the use of geospatial technology, can provide insights to large agencies including governments about whether a planned project will be vulnerable to climate risks. They can disincentivize risky projects by charging a very high premium – price discrimination – or by refusing to provide insurance cover.



Shri MK Poddar, CMD Agri Insurance Company of India

said that the use of geospatial technology is being actively considered in Pradhan Mantri Fasal Bima Yojana (PMFBY).

Shri Poddar added that the Agriculture Insurance Company (AIC), India is using geospatial technology in collaboration with the Indian Space Research Organization (ISRO). Satellite imagery is being used to ensure that insurance claims are scientifically settled in a timely manner. He further

3. Role that Banks and FIs can play: Panel Discussion

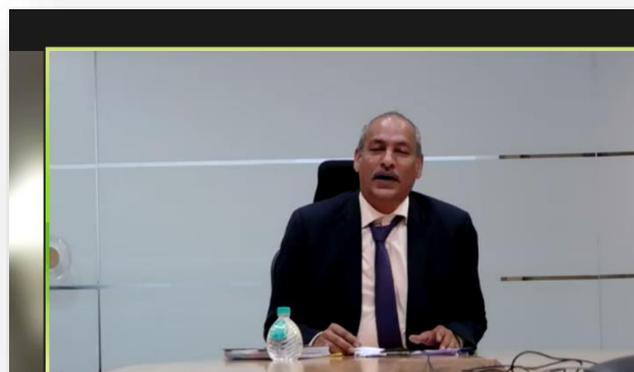
Moderator: Shri Sanjoy Sanyal, Senior Advisor, Caspian Debt

Panelists

- Dr CSR Murthy, CGM, FSDD, NABARD
- Shri Arindom Datta, ED, Rabo Bank
- Shri AV Rama Rao, Group Chief Risk Officer, Canara Bank.
- Dr Ravinder Kumar Singh, CGM, SIDBI
- Shri Monu Ratra, CEO IIFL HFL
- Dr R Bhaskaran, Ex CEO, IIBF

The panelists in this session discussed the approaches being followed by the financial institutions while lending for climate adaptation. The discussions were moderated by Shri **Sanjoy Sanyal, Senior Advisor, Caspian**, who identified critical challenges in addressing climate change.

Dr. CSR Murthy CGM, NABARD said that lots of technological solutions for climate adaptation are available, however, before financing any particular technological solution, NABARD does thorough due diligence and tests the appropriateness of technology with the community. He suggested that the banks, through their foundations, can take advantage of the climate adaptation fund, available with NABARD. He emphasized the role of capacity building of the stakeholders in promoting green finance in a big way. He also underscored the need to demystify the jargon used in climate risk and financing (such as vulnerability, sensitivity, hazards, etc) at the time of undertaking any capacity-building program, for the benefit of the stakeholders at the grassroots.



Dr. CSR Murthy CGM, NABARD

Shri Arindom Datta, ED, Rabo Bank was of the view that one of the most important first steps for launching green financing products should be to build the required knowledge base about climate and climate risk and then build a risk management framework around

it. He further said that sustainability is ingrained in Rabobank's overall lending business model. In the organization, while appraising loan proposals, sustainability due diligence and rating are done even before credit analysis. He was of the opinion that while green financing funds and instruments are useful, for



Shri Arindom Datta, ED, Rabo Bank

the larger impact it needs to be mainstreamed and all lending decisions by the financial institutions need to be put through a climate risk analysis. Sharing his experience, he said that there has been a profound change in the attitude and awareness of the bankers toward climate risk over the past four to five years and there is now a greater willingness to include climate risk in the lending frameworks of the banks.

With specific reference to Micro Small and Medium Enterprises (MSMEs) **Dr RK Singh, CGM, SIDBI** said that the MSMEs operate in clusters and for any meaningful intervention with them, cluster specific strategies will need to be followed. He also talked about SIDBI's integrated assessment framework using which credit risk as well as environment and social risks are assessed.

He suggested taking a gradual approach where first the relatively higher ticket size loans are assessed on climate parameters. As the organization gains experience and confidence loans of smaller sizes can be added to the climate



Dr RK Singh, CGM, SIDBI

risk framework. Dr Singh also advocated on focusing on the demand side aspects through awareness creation and demonstrations.

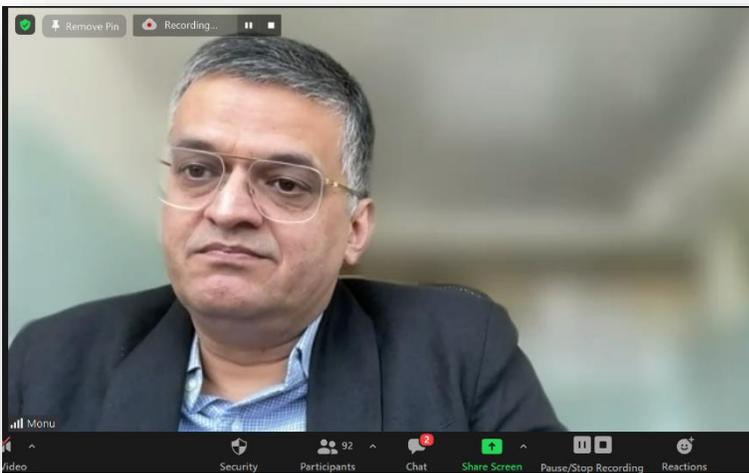
Shri AV Rama Rao, Group Chief Risk Officer, Canara Bank said that although the banks have exposure to climate-sensitive businesses and fund projects which have positive climate footprints, the awareness about climate risk among the bankers is in its initial stages - both within the banks and with their customers. According to him, the Canara Bank has already started assessing climate risk aspects for the large exposures (over Rs 500 crore). However, at present, this is being used primarily as an incentive tool rather than as a punitive mechanism.



Shri AV Rama Rao, Group Chief Risk Officer, Canara Bank

Climate risk aspects specific to certain projects are also being taken into account in the Internal Capital Adequacy Assessment Process (ICAAP) framework at the bank.

Shri Monu Ratra, CEO IIFL HFL felt that building construction is one of the largest sectors having impact on climate risk. He estimates that the building construction sector accounts for 36% of all carbon emissions. The fragmented and complex nature of the building construction industry makes it all the more challenging to control aspects related to climate risk. He expressed concern that despite having significant climate footprints, green financing mechanisms for housing are still not available and the housing finance companies do not figure in the scheme



Shri Monu Ratra, CEO IIFL HFL

of things of the funds promoting green finance. He requested stakeholders to include housing and building construction in the agenda of green financing. He also spoke about the initiatives taken by IIFL Housing Finance to promote sustainability aspects in the

housing projects. These include creating awareness among real estate developers and their capacity building and helping them get appropriate green certifications. Given the importance of housing in the economy and its contribution to climate risk, Shri Ratra had the following suggestions for the stakeholders

- There is a need to harmonize Indian green certification standards and taxonomy with those of the global ones.
- Incentives like priority sector classification and interest subsidy for the loans going into this segment should be there.
- Organisations like SIDBI and NABARD should include housing finance companies working in their sustainability financing programs.
- A green certification mechanism of self-constructed houses needs to be evolved.

Dr R Bhaskaran, ex CEO-IIBF spoke about the practical challenges from the point of view of the consumers in accessing green finance which primarily emanate from the lack of awareness of the banks on green financing and the rule based approach which the banks follow in extending credit decisions. He felt that capacity building of the stakeholders in the banking sector starting with the Bank board members is of utmost importance to encourage green financing. The capacity-building initiatives ultimately need to percolate down to the branch level. He requested stakeholders to be realistic while setting expectations from the



Dr R Bhaskaran, ex CEO-IIBF

banking industry in achieving green financing goals. Quoting available statistics, he said that at present only around 7% of bank finance in the country takes into account climate risk aspects. According to him, the current reality is that major sectors of the economy are significantly dependent on fossil fuels. For financing to work, there needs to be enabling licensing and policy regime as well as appropriate infrastructure. There also needs to be a balance between the growth objectives and targets of the economy and the sustainability objectives and targets.

Audience Questions

A lot of risk assessment is driven by measuring impact under specific aspects like water, environment, etc. Would climate change risk assessment remain disaggregated or can we integrate it under a larger banner of climate?

Shri Bhaskaran replied that it may not be possible to integrate all climate risks under a single banner of climate given the complexity of the problem. Also climate risks often materialize in different places in different times and in different forms. So one cannot have an aggregated analysis for a risk that looms over all but occurs in a disaggregated manner.

For Agriculture sector financing, can we include Adaptation measures through private sector contribution through CSR?

Shri Bhaskaran felt that CSR funds would have a great role to play in climate adaption measures as a portion of it can be devoted to agricultural product development that help climate concerns as well towards solar technologies.

Shri Murthy added that NABARD already has programs where CSR initiatives related to education, health etc. are added to core assets that address the climate issue which helps in achieving convergence and optimal utilization of resources.



Panel discussion moderated by Sanjoy Sanyal

4. Concluding remarks

In his guiding address, **Dr Shailendra Dwivedi, Director- Climate Change and Circular Economy, GIZ** provided a road map on the steps that GIZ and Indo-German cooperation initiative will be taking to carry forward the momentum from the dialogues, with support from NABARD and other partners. The five areas Dr Dwivedi identified are the following:

1. The knowledge and insight gained from the dialogues will be compiled in the form of a discussion and policy paper. This will have both the policy as well as the practice component and will lead to intensive discussions with policymakers.
2. The need for appropriate data and information has emerged in all three dialogues. A mechanism needs to be established that provides such data to Financial Institutions and enables them to make objective and scientific decisions. There will be an effort to institute and streamline a system that can make this happen.
3. There are leadership models that have come out in the dialogues. These pertain to innovative technologies, sound governance as well as effective implementation. These have a transformational potential and need to be disseminated.
4. The challenges posed by climate change are complex, but the solutions required should be replicable. A need that has emerged through the dialogues is for a risk-sharing facility that can incentivize Financial Institutions to provide funds for climate-smart technologies and GIZ would be working towards this. Discussions are being held with NABARD and other interested Financial Institutions.
5. Finally, innovative cooperation between all stakeholders comprising of banks and Financial Institutions, FPOs and Resource Institutions, NGOs and cooperatives as well as other interested organizations can ensure that efforts are aligned and outcomes are optimized. GIZ hopes to work towards such cooperative engagement.

5. The Climate Change Challenge: FOOD FOR THOUGHT

1. Policymakers and regulators in India have been actively creating a policy environment that will allow for the effective mitigation of climate risks. This includes the framing of guidelines and directions on what constitutes activities that are aligned to its climate goals.
2. The RBI has already committed to undertaking climate-related vulnerability assessment and including climate risks in its financial sector stability reporting. In a recent monthly bulletin, RBI has advised banks to be watchful of industries that face green transition risks.
3. The cooperation of all stakeholders will be required to align policy regulations and incentives to achieve India's climate goals. This will necessitate a paradigm shift in practically every aspect of the Indian economy – from phasing out coal, fossil fuel-run vehicles to decarbonizing the manufacturing sector and expanding India's carbon sink, and meeting its social development agenda of lifting millions out of poverty concurrently.
4. There is a need to demystify the jargon used in climate risk and financing (such as vulnerability, sensitivity, hazards, etc.) at the time of undertaking any capacity-building program, for the benefit of the stakeholders at the grassroots.
5. The development of an internationally aligned Green Taxonomy which focuses on pure green activities or activities that are considered unconditionally green in the sense that they positively contribute to the environmental objectives can significantly help in meeting these challenges.
6. Financial Institutions including banks need to integrate environmental concerns in their governance as well as risk management systems. It is also imperative for them to support investments required to build infrastructure that helps in the transition to cleaner forms of energy. Banks, through their foundations, can take advantage of the climate adaptation fund, available with NABARD.
7. The use of insurance can greatly help in mitigating losses on account of climate risks. The use of modern technology can help in the development of appropriate insurance products. Also, timely settlement of insurance claims in the event a risk materializes goes a long way in helping people deal with the losses. The use of satellite imagery can enable timely and scientific settlement of insurance claims.
8. There lies a dire need of building the capacities and perspective of all stakeholders about the climate change challenges. The stakeholders include staff of financial institutions, their customers, farm sector beneficiaries, and the FPOs. The same was endorsed by Hon. Chairman, NABARD as well during his address in the second dialogue.
9. There also lies a need of conceptualizing and support climate-smart financial products, climate risk covering insurance products, rating tools for promoting green finance products and investment supporting in-flow for green finance.



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