

Opportune time for India and Sweden to jointly develop Indian green bond market says FICCI President; leads business delegation to Sweden and Finland

NEW DELHI, November 3, 2016. Coinciding with the official visit of **Mr. Piyush Goyal, Minister of State (IC) for Power, Coal, New & Renewable Energy and Mines, Government of India**, to Sweden and Finland from November 1-5, 2016, **Mr. Harshvardhan Neotia, President, FICCI**, is leading a high-powered business delegation to the two countries. The focus areas during this visit are renewable energy, development of energy efficiency market, IT and smart grid applications along with interactions with investor community on investments, green bonds and financing mechanism.

The delegation includes senior business leaders **Mr. Rashesh Shah, Vice President, FICCI and Chairman & CEO, Edelweiss Group; Mr. Y.K. Modi, Executive Chairman, GEECL; Mr. Harsh Pati Singhanian, Vice Chairman & Managing Director, JK Paper; Mr. Devin Narang, Managing Director (Co-generation), Sindicatum Sustainable Resources; Mr. Vikas Kasyap, Vice President (Asia), CyanConnode; Mr. Reji Kumar Pillai, President, ISGF; Mr. Debashish Tripathy, VP, IL&FS Environmental Infrastructure and Services and Mr. Pawan Kumar Agarwal, Senior President, YES Bank.**

While addressing the Interactive Session on Green Financing and Investments on November 1, 2016 at Stockholm, Sweden, Mr. Neotia said, “It is an opportune time for India and Sweden to collaborate for developing Indian green bond market. The Indian Green Bond Market Development Council set up by FICCI and Climate Bonds Initiative can work with Swedish investors to enhance the green bonds market outlook for India.”

The session was hosted by **Mr. Ibrahim Baylan, Minister for Policy Coordination and Energy, Government of Sweden**, who hailed the visit of Minister Piyush Goyal as an important step in building bilateral relations between India and Sweden. Minister Goyal in his keynote address emphasized, “India shares Sweden’s concern and focus towards diversifying energy mix and expanding the share of renewables”. He added, “Green Financing to clean coal is an important aspect and replacement of inefficient coal plants should be considered an important element of reducing carbon footprint.”

While responding to views of various Swedish players in the area of green financing, Mr. Rashesh Shah, said, “The three ‘I’s in the discussion around Green Financing today are India, Infrastructure and Investment.” He added availability, tenure and cost of funds are three things important from the green financing perspective in India.

Minister Baylan, while addressing the Roundtable on ‘Smart Grids and Energy Solutions’, stated that Smart Grids is a priority for Swedish Government as it is an enabler for energy solutions. He added that their goal is to source 100 per cent electricity production from clean fuels. Mr. Baylan emphasized that renewable energy can be more efficiently utilized with smart grids and new industries and new trade possibilities are created due to smart and clean technology solutions.

The Minister said that the Indian delegation has come to learn and hope to go back enlightened. He added, “India believes that we have to grow smartly and in a sustainable fashion as a part of our contribution to the global effort to address the challenge of climate change. While our development needs have to be met, we believe it can be done sustainably. India provides today the world’s largest business opportunity. The scale at which we have to address the issues in India is huge. No government now or in future will have the luxury of time, to wait, especially with the spread of technology and communication. The urge and aspiration for those kinds of available resources, even to the last man in the bottom of the pyramid, is becoming the imperative.”

Mr. Erik Brandsma, Director General, Swedish Energy Agency, agreed that the commonalities of understanding the link between development and sustainability and the combination of digitization and technology, is an important element in India Sweden ties. In conclusion, **Dr. A K Verma, Joint Secretary**, mentioned that smart grid solutions should be tailored to Indian needs and pricing should be affordable for Indian market.

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