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## COP21: YES Bank to mobilise \$5 bn for climate action by 2020

To use lending, investing and raising capital towards mitigation, adaptation and resilience tools

BS Reporter | New Delhi  
December 9, 2015 Last Updated at 00:34 IST



YES Bank, India's fifth largest private bank, has announced it would mobilize \$5 billion towards climate finance by 2020 to help India meet its target of Intended Nationally Determined Contributions (INDCs).

The bank made the declaration on the sidelines of the Conference of Parties (COP) 21 climate summit underway in Paris.

Submitted to the UN for the period 2021 to 2030, India's INDCs promise to reduce the emissions intensity of its GDP by 33 to 35 per cent by 2030, from the 2005 level.

The bank's \$5 billion mobilisation target from 2015 to 2020 will be done through lending, investing and raising capital towards mitigation, adaptation and resilience.

"YES Bank had committed to target funding 500 MW clean energy annually, which it had overachieved. Proactive corporate intervention is critical to achieving the climate goals and financial institutions have a larger role in driving climate action," said Rana Kapoor, CEO and managing director.

"YES Bank is fully committed to play the role of a catalyst and would work towards unlocking innovative financial mechanisms towards achieving India's ambitious target of combating climate change in the near and long term,"

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said Kapoor.

To help achieve India's target of INDCs, the bank has also set a number of its own targets for 2020: funding of 5,000 Mw of clean energy, gradually increase percentage of renewable energy in the power portfolio, contribute towards creating a carbon sink by planting two million trees, touch 100 million lives through its safe and clean drinking water program and offset carbon emissions of the bank's operations.

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Yes Bank claims leadership in the field with an exposure of 1,065 Mw of renewable energy projects including solar, wind and biomass as of March 2015.

Recently, it also signed a MoU with The London Stock Exchange Group (LSEG) to collaborate on bond and equity issuance, with focus on developing green infrastructure.

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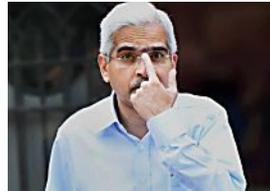


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