



Virtual Signing Ceremony Supporting Access to Affordable Green Housing for Women



Event Details

Virtual Signing Ceremony |
Supporting Access to Affordable
Green Housing for Women

21 February 2022 | 10:30 – 11:30
a.m. (Manila time) / 8:00 – 9:00
a.m. (India time) | Virtual

Welcome and Opening

Remarks/ Master of Ceremonies:

- Susan Olsen, Senior Investment Specialist, Private Sector Operations Department (PSOD), ADB

Speakers:

- Ashok Lavasa, Vice President, Private Sector Operations and Public-Private Partnerships, ADB
- Rana Hasan on behalf of Takeo Konishi, Country Director, India Resident Mission, ADB
- Amanda Strohan, Deputy High Commissioner of Canada to India
- Monu Ratra, Chief Executive Officer, IIFL Home Finance Ltd
- Shantanu Mitra, Head of Infrastructure & Urban Development, British High Commission, New Delhi
- Sejal Patel, Professor & Chair, Faculty of Planning, CEPT University Ahmedabad
- Nirmal Jain, Founder and Chairman, IIFL Finance Limited Group
- Christine Engstrom, Director, Private Sector Financial Institutions, PSOD, ADB

Closing Remarks

- Suzanne Gaboury, Director General, PSOD, ADB

ADB Signs \$68 Million Loan with IIFL Home Finance to Boost Women's Access to Affordable Green Housing in India

A virtual signing ceremony was held on 21 February which brought together over 60 participants from ADB, IIFL Home Finance, housing sector professionals in India and the Governments of the UK and Canada.

The loan to IIFL Home Finance Limited is ADB's first private sector project to address climate change through green housing in the affordable housing segment. Funding comprises a direct ADB loan of up to \$58 million and a \$10 million concessional loan by the Canadian Climate Fund for the Private Sector in Asia (CFPS). The Urban Climate Change Resilience Trust Fund (UCCRTF) provides support for a technical assistance of \$1 million for capacity development.

The project promotes financial inclusion and gender equality of lower income women through green and affordable housing. It earmarks 80% of the loan for lending to women borrowers or co-borrowers in the economically weaker sections and low-income groups and 20% to financing mortgages for women-owned, green-certified homes.

In India, more than 70% of the residential buildings are yet to be constructed, and over 90% of the deficit is in the lower income segment. This need for more affordable housing presents a tremendous opportunity to transform the sector to become more inclusive, energy efficient, low carbon, and climate resilient. In this pathway, the role of private sector is instrumental in creating and expanding markets and building required knowledge base.

“ADB and IIFL Finance Group share many development objectives by promoting greater financial inclusion for the low-income segments, gender equality, and climate change mitigation and resilience throughout the value chain of its business activities. We commend IIFL Housing Finance for its tremendous leadership in all of these development areas.”
Ashok Lavasa, Vice President, Private Sector Operations and Public-Private Partnerships, ADB

The ceremony also served as an opportunity to call for a strengthened effort for green and inclusive recovery from the COVID-19 pandemic during which the need for adequate and healthy housing has become more important, and the pre-existing inequality among groups is exacerbated.

“COVID-19 has highlighted the importance of interventions that support the resilience, livelihoods and health of the urban poor in particular. Recent research has shown that the incomes of the poorest fifth of the population were 53% lower in 2020/21 than in 2015/16.”

Shantanu Mitra, Head of Infrastructure & Urban Development, British High Commission, New Delhi

In complementing the loan, the UCCRTF-supported technical assistance places its focus on capacity enhancement and awareness raising of green building professionals, developers, construction companies, and future borrowers, through diverse activities including trainings, market assessment, research and innovation on green technologies, community engagement, and scaling up of IIFL's “Kutumb” platform.

Access the event recording [HERE](#).

Key takeaways

- All of the project initiatives constitute excellent examples of private company leadership and demonstrate a concerted effort between ADB, IIFL, and the cofinancing partners (CFPS and UCCRTF) in encouraging gender equality and green affordable housing and serving the segments of the population most affected by the pandemic's economic fallout.
- ADB's private sector operations will create more commercially viable climate projects and solutions for both ADB and private investors and help them to contribute more to sustainable development and climate change goals.
- Indian cities need a recovery that is greener and healthier than the pre-COVID situation, with a renewed focus on the human development of the poorest groups.

Further Information

Susan Olsen, Senior Investment Specialist, PSOD, ADB | solsen@adb.org
Virinder Sharma, Principal Urban Development Specialist, SDCC, ADB | vsharma@adb.org
Okju Jeong, Urban Resilience Specialist (Consultant), SDCC, ADB | ojeong.consultant@adb.org

This Event Snapshot is published under [TA 9217](#) Knowledge Management and Resilience Measurement for Urban Climate Change Resilience (UCCRTF Subproject 2)
[Subscribe](#) to UCCRTF's bi-monthly newsletter | Access past issues of UCCRTF newsletter [HERE](#).

UCCRTF Financing Partners

