

**Joint BEE-OECD ADB Workshop on:**  
**Energy Efficiency De-Risking Instruments in India –  
The Role of Energy Savings Insurance and other Instruments**

**Tuesday 20th February 2024 from 9:00 – 16:00 (IST)**  
**The Claridges Hotel, New Delhi, India**

**Special Address, Christine Engstrom, Senior Director Sector Group Finance, ADB,  
09:00-09:30 (IST)**

Mr. Abhay Bakre, Director General, Bureau of Energy Efficiency, Ministry of Power

Distinguished guests and delegates, good morning.

It is my pleasure to welcome you to this workshop on “Energy Efficiency De-Risking Instruments in India – The Role of Energy Savings Insurance and other Instruments”.

On behalf of the Asian Development Bank, I would like to express my utmost gratitude for the support of the Bureau of Energy Efficiency, and the much appreciate cooperation of the Organisation for Economic Co-operation and Development (OECD) in organizing this workshop which comes at a very opportune time following the United Nations Climate Change Conference (COP 28) held last December 2023.

The agreement reached in Dubai based on the first global stocktaking on climate action since the Paris Agreement explicitly recognizes the science that indicates global greenhouse gas emissions need to be cut 43% by 2030, compared to 2019 levels, to limit global warming to 1.5°C.

To support the acceleration of climate actions ahead of 2030, ADB has elevated its ambition to \$100 billion in cumulative climate finance from our own resources by 2030:

- With \$66 billion, the biggest portion will be allocated for climate mitigation, including energy storage, energy efficiency, and low-carbon transport;
- \$34 billion will be used for scaling-up transformative adaptation projects in climate-sensitive sectors, such as urban, agriculture, and water;
- \$12 billion in cumulative private sector climate finance is anticipated to crowding in an additional \$18 billion to \$30 billion to increase climate finance in ADB’s private sector operations.

As the Climate Bank of Asia and Pacific, we support green, resilient, and inclusive development through innovative financing and to advance reforms in DMCs to unlock actions through policy-based lending to support policies and institutions for enhanced climate resilience and climate mitigation. Mobilizing private sector financing and establishing public private partnership is key to reach our goals.

At Cop28, ADB launched the [Climate Change Action Plan 2023–2030](#) which specifically outlines how ADB will work with finance institutions to develop green climate finance products and thus ensure financial flows to support innovation and implementation in the climate space. We will work with financial institutions and supervisory authorities to introduce regulations to better manage climate risks to banks and to direct capital toward actors that contribute to low-carbon, climate-resilient futures.

ADB supports the development of financial risk management products which can lead to an acceleration of climate adaptation and mitigation finance. For example, ADB is managing the multi-donor trust fund, [Asia-Pacific Climate Finance Fund](#) (ACliFF), which aims to support the development and implementation of financial risk management products that can help unlock capital for climate investments.

Important thereby is also to work closely with the insurance industry to leverage its expertise in comprehensive disaster and climate risk management and finance approaches.

In that context, ACliFF is funding an initiative to explore the benefit of developing an energy savings and efficiency finance and insurance model to boost investments in energy efficiency in India and in the Philippines. This workshop is an important milestone under this initiative. It kicks off the dialogue with the major stakeholders for a feasibility study identifying an appropriate model – for instance, combining financial intermediary loans with insurance products to finance energy efficiency projects in a specific sector - to be successfully piloted in India in the second half of this year.

Today, experts from a wide range of institutions from India and from across the World have joined this workshop. We hugely appreciate all your participation. We hope that this workshop will be one more nudge for the public and private sectors to work together to fully utilize the expertise, strengths, and tools of the insurance industry to build a more resilient future.

I thank you all again for your participation and contributions today, and I wish you a very productive discussion.