

PSBs to Work on Climate Risk Metrics

Eye co-lending strategies too to maintain growth profitability pace; finmin review of lenders likely later this month

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New Delhi: India's state-run lenders are eyeing co-lending strategies and climate risk assessment metrics as part of a broader strategic roadmap outlined by the government to maintain their growth and profitability momentum.

The finance ministry is likely to hold a review, later this month, on performance of public sector lenders in the backdrop of a three-year strategic roadmap, a government official told ET.

The move is in line with increased focus globally on the challenges posed by climate change and the need for building financial sector resilience and readying state-owned lenders for the next leap.

Strategic Revamp

Govt wants banks to build new business models & sustain momentum

ESG framework co-lending strategies for PSBs, led by champions banks like SBI

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India committed to net zero emissions by 2070

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identifying climate risks that have the potential to generate substantive change in the business.

OPERATIONAL SYNERGIES

The three-year strategic roadmap (FY24-FY26) for PSBs also focuses on bringing greater synergy in operations.

The government wants lenders to continue with the growth and profitability momentum achieved in the last two years. "We want lenders to build new business models to sustain momentum," an official said, adding that the review meeting for each lender will be held separately. "We want champion banks to explore new avenues and lead smaller lenders with best practices," the person said. PSBs have started coordination

on various issues such as a common PSB cloud and agri-collateral monitoring and renewal platform, the official said.

The government further wants PSBs to use big data analytics to make data-driven decisions that can improve business-related outcomes. The Financial Stability Board, a global body that helps governments and central banks coordinate on financial regulations, in a report in July 2022 had said, "The increased frequency and intensity of extreme weather and climate-related events, and the intense debate about current and future energy policies in many jurisdictions, highlight that financial risks related to climate change, including transition risks, are not just a long-term issue or tail event."

"Globally, there is a shift towards incentivising companies with low carbon footprints," another official aware of the development said. "PSBs (public sector banks) also need to factor in environmental, socio-economic

and governance (ESG) issues while credit assessment and include climate risk as a part of risk assessment policy," the person added. "The country's largest bank, State Bank of India (SBI) has already started



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Multilateral Banks Back Reforms Plan

G20 Marrakech meet to discuss programme

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New Delhi: The proposed transformation roadmap of multilateral development banks (MDBs) has secured wide backing of these entities, people familiar with the deliberations told ET.

The MDB reform programme will be taken up at the G20 Finance Ministers and Central Bank Governors' (FMCGB) meeting in Marrakech under India's presidency on October 12-13.

The reforms blueprint sketched from the report of the Independent Expert Group (IEG), co-chaired by 15th Finance Commission chairman NK Singh and former US treasury secretary Larry Summers, set up by the G20.

The group recently submitted the second volume of its report outlining a roadmap for implementation of MDB reforms.

The panel was set up under India's G20 presidency with a mandate to develop a road map for an updated MDB ecosystem with milestones and timelines - that includes recommendations on the vision statement, incentive structure, operational approaches, and financial capacity.

The G20 FMCGB meet, the last such meeting under the In-

dian presidency, will discuss the contours of the proposed roadmap at its meeting. Finance minister Nirmala Sitharaman chaired a meeting with the heads of MDBs last Friday in the run-up to the upcoming Marrakech ministerial to discuss the reforms suggested by the IEG.

Some MDBs have already begun work on the IEG recommendations and are expected to adopt these after shareholder approvals, said one of the persons quoted above.

"There is a wider acceptance of the need to carry out such reforms... Most MDBs have shown inclination and will take proposals to their shareholders," the person said, adding that enhanced use of private capital and wider instruments such as hybrid capital is in focus.

Some countries have expressed reservations on the proposed reform roadmap. Their concerns and issues raised would also figure in the report to be submitted to the ministerial, the person said. The Development Committee of the World Bank has proposed the creation of an additional annual lending capacity of more than \$100 billion over the next decade for the multilateral lenders to run a more inclusive agenda on climate change and poverty alleviation.

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—For editorial queries, contact **Pooja Madhok** @timesgroup.com

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