

RBI monitors the performance of banks against the stipulated targets/ sub-targets under PSL (on 'quarterly' basis). Further, as per the directions of RBI, Scheduled Commercial Banks (SCBs) having any shortfall in lending to priority sector shall be allocated amounts for contribution to the Rural Infrastructure Development Fund (RIDF) established with NABARD and other Funds with NABARD/NHB/SIDBI/ MUDRA Ltd., as decided by the Reserve Bank from time to time. Also, non-achievement of the priority sector targets/ sub-targets are also taken into account by RBI while considering regulatory clearances/ approvals for various purposes to the banks.

Conversion of IREDA into a green bank

2627. SHRI DEREK O' BRIEN: Will the Minister of FINANCE be pleased to state:

- (a) whether Government had signalled the intention of converting IREDA into a green bank, if so, the details thereof; and
- (b) whether any step has been taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) and (b) Indian Renewable Energy Development Agency (IREDA) is a Government of India enterprise under the administrative control of the Ministry of New and Renewable Energy (MNRE). Accordingly, inputs in respect of the question were sought from MNRE and in response to the same, IREDA has informed that there is no such proposal of converting IREDA into a green bank.

Measurement reporting verification for climate finance

2628. SHRI DEREK O' BRIEN: Will the Minister of FINANCE be pleased to state:

- (a) how far India has progressed on developing a Measurement Reporting Verification (MRV) for Climate Finance, the details thereof;
- (b) the agency of Government working on this project, the details thereof;
- (c) the additional finance/capacity-building support India has received on the above project, the details thereof; and
- (d) whether some studies have been conducted to establish a robust MRV, if so, the details of the studies conducted and the findings thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) and (b) As a Party to the United Nations Framework Convention on Climate Change (UNFCCC), its Kyoto Protocol and Paris Agreement, India's commitments and responsibilities are in line with India's status as a developing country Party under the UNFCCC, which are different from those of the developed countries. Under the Enhanced Transparency Framework of the Paris Agreement, developed countries have to report climate finance, provided and mobilized. Further, as per the Article 9 of the Agreement, developed countries are mandated to biennially communicate quantitative and qualitative information related to climate finance. Measurement, Reporting and Verification (MRV) of climate finance is an evolving subject in the multilateral negotiations under the aegis of UNFCCC and its Paris Agreement.

(c) and (d) As per the Guidelines to prepare Biennial Update Reports (BURs), developing country Parties should provide updated information on constraints and gaps, and related financial, technical and capacity-building needs and on financial resources, technology transfer, capacity-building and technical support received. BURs prepared by Ministry of Environment, Forest & Climate Change and submitted to UNFCCC contain a chapter on Domestic MRV Arrangement, which is in the context of mitigation actions. To prepare BURs and Third National Communication, India has received a total grant of USD 9.01 million from the Global Environment Facility, an operating entity under the financial mechanism of UNFCCC. To address climate change, the developed countries had promised new and additional financial resources to developing countries, including USD 100 billion per year by 2020. This promise has not been honoured by developed countries and approximately only USD 10.3 billion have been pledged under the Green Climate Fund so far reiterating the need for a robust global MRV system for climate finance.

Increasing the insured deposits

2629. SHRI NARESH GUJRAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government intends to increase the insured deposits by the Deposit Insurance and Credit Guarantee Corporation (DICGC) from the current amount of rupees one lakh in light of recent PMC Bank crisis, if so, the details thereof;

(b) whether the Ministry is planning to bring any Bill regarding deposit insurance after dropping the Financial Resolution and Deposit Insurance Bill without the 'bail-in clause' for the banks; and