IS THE INTERNATIONAL FINANCE CORPORATION'S GREENING EQUITY APPROACH WORKING IN PRACTICE?

A CASE STUDY FROM INDIA

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Is the International Finance Corporation's Greening Equity Approach working in practice?
A case study from India

Co-authors: **Anuradha Munshi** and **Kate Geary**
Additional research for this briefing was conducted by Inclusive Development International and Ceren Temizyürek, Recourse

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The IFC's Approach to Greening Equity: what it means for IFC's equity clients

IFC's 'Approach to Greening Equity in Financial Institutions' (Green Equity Approach or GEA), which IFC piloted in 2019 and published[i] in September 2020, commits the IFC to end equity investments in financial institutions that do not have a plan to phase out investments in coal-related activities. As such, this is a welcome first step of a long road ahead to full climate-compatibility of IFC equity investment portfolio, as for example investment in non-coal fossil fuel activities is still permissible. The GEA requires IFC's equity partners to increase climate-related lending to 30% and reduce exposure to coal related projects to 5% by 2025 and to zero (or near zero) by 2030. IFC's equity clients comprise 15% of IFC's overall FI portfolio[ii] as of June 2020, and the GEA applies to banks and insurance company equity clients.

For new equity banking clients, IFC is crystal clear: "IFC no longer makes equity investments in financial institutions that do not have a plan to phase out investments in coal-related activities." The plan is the key here: the point is not to exclude clients who have any exposure to coal, but rather to work with them to decrease and then exit coal: "Equity investees may have portfolio exposure to coal projects until 2030 in line with the respective limits set by this approach." Positively, the approach does not only apply to project finance loans – banks' "long-term corporate finance" to companies with significant involvement in coal, including utilities, also counts towards the IFC's exposure limits. These respective limits are set out as follows and apply respectively to existing clients with no new business, existing clients with new business, and new equity clients.

Table 1: IFC's coal and climate criteria for existing and new equity investments

Criteria	Existing equity clients (no new business)	Existing equity clients (with new business)	New equity clients
Maximum threshold of coal exposure at investment	No maximum threshold requirement	No maximum threshold requirement	<15% exposure to coal-related activities
Coal exposure by 2025	Reduced to or kept at 5% of total loan portfolio	Reduced by 50% or no more than 5% of total loan portfolio (whatever is stricter)	Reduced by 50% or no more than 5% of total loan portfolio (whatever is stricter)
Coal exposure by 2030	Zero or near zero	Zero or near zero	Zero or near zero
Climate target by 2030	30% or country-specific target	30% or country-specific target	30% or country-specific target

Source: IFC. 2019

Though the GEA commits IFC to engage with both new and existing equity clients, IFC has to date only succeeded in signing up three bank clients to the GEA – Hana Bank in Indonesia, Commercial Bank of Ceylon (CBC) in Sri Lanka, in which IFC invested[iii] US$15 million equity and US$50 million debt in September 2020, and Federal Bank in India.

Federal Bank Limited (Federal Bank), IFC's first GEA client In India

Federal Bank has been associated with IFC for a long time. IFC's first investment in Federal Bank was in 2006 - a UD$10 million[iv] long-term loan to support SME lending operations, and a $40 million equity investment. This investment package is now closed.

This was followed by a senior loan of $100 million to Federal Bank to provide long term funding to its International Financial Services Center Branch in July 2017[v].

In July 2021, IFC made a primary equity investment of $43.37 million, increasing this to $126 million for a 4.99 percent stake in Federal Bank, with contributions from IFC-owned Financial Institutions Growth Fund, LP (FIG) and IFC Emerging Asia Fund, LP (EAF). The objective of the equity investment is primarily to strengthen the Bank's Tier 1 capital adequacy ratio, to position itself for post-COVID-19 growth opportunities, particularly in the MSME and climate finance segment[vi].

This investment is IFC's first in India aligned to the Green Equity Approach, which will aim to support Federal Bank in reducing its exposure to coal and increase its climate lending. According to project documents, IFC will also consult with Federal Bank on developing a new Environmental and Social Management System (ESMS) that will be applied to its entire portfolio. To further strengthen Federal Bank's environmental and social sustainability (E&S) capacity, IFC will also implement an E&S technical advisory program.[vii] Federal Bank is expecting to grow and strengthen its ESG portfolio, with increased green portfolio financing for projects, including energy efficiency, renewable energy, climate-smart agriculture, green buildings, and waste management[viii]. The investment will also support Federal Bank's commitment to environmental, social and governance (ESG) standards while strengthening its tier 1 capital adequacy ratio.[ix]

Notably, for the first time for a GEA client, IFC project documents rule out support for new coal: Federal Bank has committed to "terminate financing of development of any new coal-related assets, including coal-fired power plants once IFC becomes a shareholder in the Bank."

Coal on Federal Bank's Exclusion list

In Federal Bank's current Environmental and Social Management System Policy[x] financing new thermal coal mines or significant expansion of existing mines, new coal-fired power plants or expansion of existing plants is specified explicitly on an exclusion list.

The policy in section 4 (f) further lays down that, "No new Coal related Sub-Project exposure will be financed. Coal Related Sub-Project exposure for this purpose shall be limited to on-balance sheet gross loan assets (including equity) and off-balance sheet commitments and contingencies of the Company, with an initial maturity of more than 36 months (and any extensions or refinancing thereof) to any person (together with their subsidiaries) undertaking or comprising a Coal-Related Sub-project."[xi] It is clear that the Federal Bank will steer clear of financing new coal subprojects but will continue to have on balance sheet projects they have already financed till the maturity of 36 months, which could be extended or refinanced.

This is a big development for any commercial bank in India. Federal Bank will perhaps be the first bank to take a clear policy decision not to fund any new coal projects. This development would appear to have been triggered by the IFC's recent equity investment under GEA, given that Federal Bank had financed coal projects as late as 2019. Though it is promising that Federal Bank has this exclusion, the proof of its commitment will be in implementation.

Federal Bank's existing coal investments

Federal Bank has been a client of IFC for over a decade but with the 2021 equity investment is also IFC's latest GEA client. During this period, Federal Bank financed a wealth of coal plants, including three in 2011. According to the Global Coal Exit List[xii] - a database of coal companies and their financiers published by German campaign group Urgewald - in the last three years, Federal Bank has provided $14 million in loans to JSW Energy[xiii], which runs coal plants, imports coal from Indonesia and South Africa, and has shares in coal and lignite mines in India and South Africa.

Federal Bank's Investment in Coal after IFC investment in 2017[xiv]

1. *JSW Energy*

    According to energy project monitoring site, GemWiki, "JSW Energy is part of the JSW Group in India, controlled by the billionaire Jindal family. The company is involved in all areas of power: Generation, Transmission, Distribution, Trading, and Mining in the States of Karnataka, Maharashtra, Rajasthan and Himachal Pradesh. JSW Energy was incorporated in 1994, with the objective to develop, construct and operate power plants. The company has been in the business of power generation since 2000."[xv]

    According to JSW Energy's website, the company generates "4,559 MW, out of which **3158 MW is thermal power,** 1391 MW is hydropower and 10 MW solar power". [xvi]

JSW Energy and Federal Bank

Company	Country	Type	Purpose	Tranche size	Federal Bank contribution	Signed	Maturity
JSW Energy	India	Term	Refinance of Project Loan	₹7.2b	₹1b	10/30/18	06/30/28
JSW Energy	India	Term	Refinance of Project Loan	₹7b	₹1b	12/17/19	06/30/28

Project finance for the Barmer Power Station:

In December 2019, Federal Bank took part in a loan provided to JSW Energy for refinance purposes.[xvii] The loan is set to mature in June 2028. The loan has been refinanced at least twice before, one of which Federal Bank joined, in October 2018. It appears that the original loan was for project finance for the Barmer Power Station, meaning the refinances would also have been project loans. This is based on the fact that the money appears to be going to JSW Energy's subsidiary Raj Westpower Ltd, the special project vehicle (SVP) for the Barmer Power Station.[xviii] The Barmer Power Station is a 1080-megawatt coal plant that sources lignite from Barmer Lignite Mining Company Ltd.[xix] The land acquisition for the Barmer Power Station and the lignite mining company saw massive protests from farmers in 2008. Developers acquired 8,000 hectares of land for the project, which affected 40,000 people in 30 villages. Farmers accused the company of excessive land grabbing for the project which they suspected the company would sell for profit to other industries.[xx]

IFC's 2017 loan to Federal Bank was targeted for on-lending to SME borrowers, and IFC commented that "Regarding Federal Bank, the loans IFC made earlier were for earmarked for SME lending, not for funding the coal projects they supported."[xxi]

However, Federal bank for its part provided a loan to JSW for refinance purposes. The money was further subloaned to the SPV for the coal plant. This is potentially a big loophole in IFC's approach to applying SME ring-fences to financial intermediaries, since SPVs may meet the IFC's definition for an SME, as in most cases SPVs have no assets or revenue at the time of the project loan.

Other coal related activities of JSW Group:

<u>*Coal Imports*</u>

As of February 2020, JSW was reported to be expecting to "import about **20mn t [million tonnes] of thermal coal in the 2019-20 fiscal year** ending 31 March, of which around 13mn t will be sourced for its power and steel businesses and 7mn t for its coal trading business. JSW aims to raise imports to about **23mn t from 2021-22,** lifting the foreign seaborne coal handled by its trading business to around 10mn t.[xxii]

- JSW imported about **18mn t of thermal coal in 2018-19**, with trading volumes accounting for about 5mn t.[xxiii]
- The group's requirement is expected to remain steady as the bulk of the coal it imports is **used primarily by its 1.2GW Ratnagiri power plant on India's west coast and its 860MW Vijaynagar plant** in the southern Indian state of Karnataka. A portion of the seaborne coal is used for captive electricity generation for JSW's steel plants.
- The thermal coal plans exceed the group's coking coal procurements as JSW sources about 12mn t/yr of coking coal for its steel production business.
- The bulk of its imports come from Indonesia and South Africa. The company hopes to diversify its sources and is looking to secure steady supplies from other origins, including the US, Colombia and Russia, as it extends its trading business.[xxiv]

Mining

- **The Barmer Lignite Plant:** Located 20 km from Barmer, Rajasthan, JSW's Barmer plant sources lignite from the Barmer Lignite Mining Company Limited (BLMCL). The mining company has rights to develop lignite mines in two adjacent blocks – Kapurdi and Jalipa. The Jalipa block is still under development, but the Kapurdi mine is currently supplying lignite to the Barmer plant. This coordinated strategy has been initiated by JSW Energy to become a leading, fully integrated power company.[xxv]
- **South African Coal Mining Holdings (SACMH):** JSW Energy has a majority holding in South African Coal Mining Holdings Limited (SACMH), a Company listed on the Johannesburg Stock Exchange and with coal mines in South Africa. Apart from coal mines, the Company has other infrastructural assets, viz. allocation in Richard's Bay Coal (RBCT), Wash Plant, Railway Sidings etc.[xxvi]

2. *Vedanta Resources Ltd*

Company	Country	Type	Purpose	Tranche size	Federal Bank Amount	Signed	Maturity
Vedanta Resources	U.K.	Term	Refinance of General Corporate Loan	$575m	$10m	12/15/17	12/15/22

Corporate finance for Vedanta

In July 2011, Vedanta Resources Ltd received a loan for general corporate purposes. This loan was refinanced in December 2017 and is set to mature in December 2022. Federal Bank is not listed as taking part in the original general corporate purpose loan but did take part in the refinancing in December 2017.[xxvii]

Vedanta's coal business

- On its website, Vedanta Resources states that its wholly owned subsidiary, Talwandi Sabo Power Ltd, signed a purchase power agreement with the Punjab State Power Corp Ltd for the establishment of a 1980 MW (3 X 660 MW) thermal coal-based power plant. All three Units have been commissioned and the plant became fully operational in August 2016.[xxviii]
  In April 2021, the National Green Tribunal directed Talwandi Sabo Power Limited (TSPL) thermal plant in Mansa district to deposit Rs 84.99 lakh (UD$1.126 million approx.) as environmental compensation to restore the damage caused to the environment through pollution and to execute recommendations of the environment monitoring committee.[xxix]

- In December 2020, Vedanta Resources won the bidding for the Radhikapur West coal block in Odisha, India.[xxx] The block "hosts coal reserves totaling 312m tonnes and has approved annual extraction capacity of 6 Mt." The company has stated that the coal block is an "optimal fit" for its Jharsuguda aluminum smelter about 190 km away.[xxxi]

Federal Bank investments in coal prior to 2011

1. *MB Power (Madhya Pradesh) Ltd*

Company	Country	Type	Purpose	Tranche size	Federal Bank Amount	Signed	Maturity
MB Power	India	Term	Project finance, Refinance	₹49.586b	₹475m	06/22/17	03/31/34

- *Project finance for the Annupur Thermal Power Plant*: In April 2011, MB Power received a project finance loan for the Annupur Thermal Power Plant. This loan was refinanced in June 2017 and is set to mature in March 2034. Federal Bank is not listed as taking part in the original project finance loan but did take part in its refinancing in June 2017.[xxxii] MB Power is the "thermal arm" of Hindustan Power Projects.[xxxiii] MB Power is the special purpose vehicle for the 2 x 600 MW Annupur Thermal Power Plant (Phase-I). The units have been commissioned and the plant has been under commercial operation since April 2016.[xxxiv] The project has been marred by social and environment concerns. Since, early 2010, people from Annupur district have been raising their concerns over the project. Farmers and tribals from Annupur district of Madhya Pradesh - who have a long history of resistance and struggle for their rights, especially after their lands had been acquired for the Moser Baer Thermal Power Plant - are up in arms again as their demands are yet to be fulfilled[xxxv].

2. *Adani Power Rajasthan Ltd*

Company	Country	Type	Purpose	Tranche size	Federal Bank Amount	Signed	Maturity
Adani Power Rajasthan Ltd	India	Term	Project finance	₹56.2b	₹2b	07/26/11	07/26/26

- *Project finance for the Kawai Thermal Power Plant:* In July 2011, Federal Bank took part in a ₹56.2 billion term loan provided to Adani Power Rajasthan Ltd, a subsidiary of Adani Power Ltd,[xxxvi] for project finance purposes related to the Kawai Thermal Power Plant. The loan is set to mature in July 2026.[xxxvii] Adani Power Rajasthan set up the coal-based Kawai Thermal Power Plant. It is the largest power plant in Rajasthan with a generation capacity of 1320 MW (2 X 660 MW).[xxxviii]

3. *Dheeru Powergen Ltd*

Company	Country	Type	Purpose	Tranche size	Federal Bank Amount	Signed	Maturity
Dheeru Powergen Ltd	India	Term	Project finance	₹43.3b	₹2.1b	01/01/11	03/31/26

- *Project finance for the planned Dheeru Powergen coal plant:* In January 2011, Federal Bank took part in a ₹43.3 billion term loan provided to Dheeru Powergen Ltd – a joint venture between IDFC Projects Ltd and Ranhill Dheeru Malaysia[xxxix] – for project finance purposes. The loan is set to mature in March 2026.[xl]

- Dheeru Powergen Ltd announced it was developing a 1050 MW coal fired power plant in Dhanras Village, Tehsil Katghora, located in the Korba district of Chhattisgarh State, India.[xli]
    - The coal-fired power plant has not yes been developed.
    - It appears that IDFC Projects Ltd may have exited from Dheeru Powergen.[xlii]
    - Furthermore, it appears that the Supreme Court of India reversed a decision of the Ministry for the Environment and Forests to grant an Environmental Clearance regarding the 1050 MW coal based thermal power plant proposed by Dheeru Powergen. The Court ordered that the company must reapply for Environmental Clearance in accordance with the law.[xliii]
    - According to the Comprehensive Environmental Pollution Index of the Central Pollution Control Board[xliv], Korba is among the most critically polluted areas[xlv] of the country.[xlvi] Coal is the major mineral in Korba and its abundance has led to mining and power companies setting up industries there.

4. KSK Mahanadi Power Co Ltd

Company	Country	Type	Purpose	Tranche size	Federal Bank Amount	Signed	Maturity
KSK Mahanadi Power Co Ltd	India	Term	Project finance	₹699b	₹11.5b	11/20/10	05/20/27

- *Project finance for the KSK Mahanadi Power Project*: In November 2010, Federal Bank took part in a ₹699 billion term loan provided to KSK Mahanadi Power Co Ltd – a subsidiary of KSK Energy Ventures Ltd – for project finance purposes. The loan is set to mature in May 2027.[xlvii] KSK Mahanadi Power Co Ltd is the special purpose vehicle for the KSK Mahanadi Power Project, a coal-based thermal power plant with an approved generation capacity of 3600 MW (6 X 600 MW).[xlviii] Two of the 600 MW units are operational, while the remaining units are under various stages of construction.[xlix] In January 2011 in Chhattisgarh, 25 people were injured and over 100 imprisoned during protests against the KSK Mahanadi Power Project.[l]

5. Monnet Power Co Ltd

Company	Country	Type	Purpose	Tranche size	Federal Bank Amount	Signed	Maturity
Monnet Power Co Ltd	India	Term	Project finance	₹38.2b	*N/A*	08/23/10	08/23/24

Project finance for the Monnet Power coal plant: In August 2010, Federal Bank took part in a ₹38.2 billion term loan provided to Monnet Power Co Ltd – a subsidiary of Monnet Ispat & Energy Ltd – for project finance purposes. The loan is set to mature in August 2024.[li] Monnet Power Co Ltd has constructed a 1050 MW thermal coal power plant MW backed with a pit head captive coal mine in Angul, Orissa.[lii] The company is also planning an additional 660 MW power plant at the same site.[liii] Angul-Talcher industrial area has been identified as one of the world's largest Nitrogen Dioxide (NO2) emission hotspots in a study by Greenpeace in 2018[liv]. The main reason for increasing pollution levels in Angul-Talcher area is the coal mines, thermal power plants, aluminum smelter plant and several other industries.

Conclusion and Recommendations:

1. *SME Ring-fencing*

   IFC's 2017 loan to Federal Bank was targeted for on-lending to SME borrowers. Federal bank on its part provided a loan to JSW for refinance purpose. The money was further subloaned to the SPV for the coal plant. This is potentially a big loophole in IFC's approach to applying SME ring-fences to financial intermediaries.

   IFC's 2021 equity investment in Federal Bank will also support the Federal Bank's commitment to financial inclusion (with a focus on MSMEs) and help it operationalize its strong commitment to sustainability and climate finance.[lv] But past experience with the 2017 loan mentioned above raises questions about potential fault lines around SPV finance.

   RECOMMENDATION: *IFC should investigate and if necessary close the SPV loophole in its ring-fencing definition. Despite commitments under the GEA, exposure to coal may continue unless serious checks and balances are put in place.*

2. *Existing coal finance:*

   The GEA promises to help clients exit coal by 2030; yet project finance loan terms for large infrastructure such as coal power plants can range from 8 to 25 years. For example, in the case of MB Power, the maturity date is 2034 and for JSW energy it is 2027. How then is it possible for Federal bank to exit coal by 2030?

   RECOMMENDATION: *It is important that IFC has a clear plan for its equity clients to exit coal in a time-bound manner for the GEA to be effective in letter and spirit. To enable public scrutiny of the GEA commitment to support clients to reduce coal exposure to 'zero or near zero' by 2030, IFC should publish the name, sector, location and loan term for all coal exposure of GEA clients, not just aggregate coal exposure.*

3. *Transparency:*

   Transparency is one of the most critical aspects for the Green Equity Approach to be effective. A fundamental step is to ensure that the clients are transparent about which of their FI investments could be exposed to coal projects.

   RECOMMENDATION: *Enhanced transparency – including at minimum the name, sector and location of high-risk projects and programmes, all related sub-projects and second and third level intermediations, such as through equity investments in other equity funds – is required.*

In this case, Federal Bank must disclose all its high risk sub-investments. Unless there is a complete disclosure of these sub-investments, mere commitments of support for climate finance cannot effectively be verified and traced.

4. *Support clients to adopt effective Environmental and Social Management Systems*

IFC should not only support clients to adopt Environmental and Social Management Systems and policies that match its own standards, but crucially support them in implementation of those standards, especially in high and medium risk sub projects, including those to which clients are already exposed.

RECOMMENDATION: *Federal Bank's Environmental and Social Management System (ESMS) marks an important step forward but implementation will be key. Since Federal Bank has existing and continued exposure to coal – with some projects in critically polluted zones and with concerns around social and environmental violations – the ESMS must not only look forward but also address existing harms.*

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