



Government of Nepal  
Ministry of Energy, Water Resources and Irrigation  
Alternative Energy Promotion Development Board  
Alternative Energy Promotion Centre

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Press Note

## AEPC and GCF agreement opens new opportunities to leverage climate financing in Nepal

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The Alternative Energy Promotion centre (AEPC), the national focal agency promoting renewable energy and energy efficiency under the aegis of the Ministry of Energy, Water Resources and Irrigation and Green Climate Fund (GCF), signed the Accreditation Master Agreement on 7<sup>th</sup> Jan, 2020 to access financing for climate change related-projects and programs in Nepal. AEPC is the first national entity to be accredited by GCF from Nepal.

The agreement has opened avenues for mobilizing climate finance for developing and implementing climate change related projects in all thematic sectors prioritized by the Government of Nepal. AEPC will be able to access funding for the projects valued at up to 50 Million USD per project. This agreement will further strengthen AEPC's capacity for contributing to Sustainable Energy for All (SE4All) Sustainable Development Goals, Nationally Determined Contributions (NDCs) and National Climate Change Policy.

Within the given mandates, AEPC will be concentrating its efforts on developing the programs/projects on renewable energy and energy efficiency to work with GCF. Currently, AEPC has developed Entity Work Programs (EWP) incorporating 11 project ideas focusing on renewable energy and energy efficiency. In addition, AEPC has developed concept notes for two potential projects on the proliferation of clean energy technologies, and one of them has been duly approved by the Ministry of Finance; the National Designated Authority (NDA) for GCF. Preparations are underway to submit full funding proposals of at least 2 projects by the middle of 2020. Additionally, being a Direct Access Entity (DAE), AEPC will also propose other sectoral projects that are aligned with the country priorities criteria of GCF.

Additionally, AEPC will work with other interested agencies to develop and implement projects from other sectoral areas. Furthermore, AEPC will be involved in capacity development and supporting different executing agencies to enhance their readiness to implement climate projects.

Executive Director Mr. Madhusudhan Adhikari said "we are happy to become the first Direct Access Entity to the Green Climate Fund from Nepal." He added, "The agreement will further open opportunities for leveraging finances for implementing Low Carbon and Climate Resilient programs and projects in Nepal".

Characterised by a diverse topography dominated by mountains and high hills, Nepal is one of the most vulnerable countries to climate change. AEPC intends to develop low-carbon climate resilient renewable energy and energy efficiency program and projects throughout the country. Channeling climate financing from GCF in developing and implementing such projects and programs is crucial for the country in terms of addressing the needs of both climate change mitigation and adaptation, especially for vulnerable populations.

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