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## PRESS RELEASE

### **Green Climate Fund approves Nepal's first Direct Access Entity to implement low-carbon, climate resilient development**

Kathmandu. The 22<sup>nd</sup> Board Meeting of the Green Climate Fund held from 26 to 28 February, 2019 approved the accreditation application of Nepal's first national direct access entity, the Alternative Energy Promotion Centre (AEPC). With this accreditation, AEPC can access up to USD 50 Million in GCF funds for low-carbon, climate resilient development projects and programmes in Nepal.

This outstanding milestone for climate finance in Nepal was the result of the strong commitment of AEPC, the leadership of Nepal's National Designated Authority (NDA) to the Fund, the Ministry of Finance, and the technical support of the GCF Readiness programme, funded by the Government of Germany (BMU) and jointly implemented by the United Nations Development Programme and United Nations Environment Programme.

Established in 1996, AEPC is the nodal agency of the Government of Nepal for the promotion and development of renewable energy and energy efficiency in Nepal. AEPC focuses in both on-grid and off-grid technologies and promotes local private stakeholders for innovation, implementation and operation of projects.

"This is a landmark moment for Nepal whereby a federal government institution has become accredited for direct access with largest global fund on climate change" said Mr. Shreekrishna Nepal, Joint Secretary at Ministry of Finance and NDA focal point at the Ministry. "This will help access and mobilize resources steering the country towards low-emission and climate resilient pathways" added Mr. Nepal.

Mr. Madhusudan Adhikari, Executive Director of AEPC said "Despite of rigorous and stringent process, we are able to gain accreditation status with GCF and we are committed to access resources in adaptation and mitigation priorities, aligned with our country's national development strategies and nationally determined contributions (NDC)"

The Government of Nepal, through the NDA had nominated four national entities through open competitive process by inviting application to gain accreditation status. At the moment, National Trust for Nature Conservation, Nepal Investment Bank Limited and Town Development are still in pipeline for accreditation with GCF.

Mr. Renuad Meyer, Resident Representative, a.i, UNDP Nepal, extended his congratulations to AEPC for its accreditation to the GCF, which will help Nepal access the necessary finance to address climate change issues in the country.

**Ministry of Finance**  
**International Economic Cooperation Coordination Division**