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 **12.04.2019**

**PRESS RELEASE**

**USD 1.8 million grant from the International Bank for Reconstruction and Development (IBRD) of the World Bank to implement the Climate Mitigation Action Support Project**

The objectives of the Project are to strengthen the Recipient’s capacities and systems to: (a) implement national climate change policies, strategies and actions; and
(b) design or strengthen market/non-market mitigation instruments.”

The above objectives will be achieved by designing and implementing an optimal policy package, designing a national monitoring, reporting, and verification (MRV) and registry system, piloting a national MRV systems, with an initial focus on project-/facility-level emissions and emission reductions, designing the institutional, legal and technical framework to support the enhanced, Piloting the enhanced Sri Lanka Carbon Crediting Scheme (SLCCS), developing a roadmap for a new carbon pricing instrument (CPI) and carrying out a program of activities that support consultation and coordination among various relevant agencies and key stakeholders.

The project consists of the following components:

* Mitigation Policy Objectives, Landscape and Options Analysis
* Technical and Institutional/Regulatory Readiness Components to Support Implementation of CPIs
* Framework for Enhancing and Scaling Up the Domestic CPIs
* Organization, Communication, Consultation and Capacity Building

#### A Project Steering Committee (PSC) will be established and chaired by the Secretary of the Ministry of Mahaweli Development and Environment. Project Steering Committee will be responsible for coordination and proactive engagement across several ministries and departments.

The aforementioned multi-donor trust fund grant agreement was signed at 1345 hours Washington DC standard time on April 11, 2019, during the Spring meetings of World Bank and International Monetary Fund, held during April 8-14,2019 at Washington DC, United States of America. The multi-donor trust fund grant agreement was signed by Mr. R H S Samaratunga, Secretary, Ministry of Finance on behalf of the Government of Sri Lanka and Mr. Hartwig Schafer, World Bank Vice President for the South Asia Region, on behalf of the World Bank.