

GOVT. OF INDIA, WORLD BANK SIGN LOAN AGREEMENT OF \$115 MILLION FOR IMPLEMENTATION OF “REJUVENATING WATERSHEDS FOR AGRICULTURAL RESILIENCE THROUGH INNOVATIVE DEVELOPMENT” (REWARD) PROJECT

Relevant for: Indian Economy | Topic: Agricultural Finance & Insurance

The Government of India, the State Governments of Karnataka and Odisha and the World Bank have signed a \$115 million (INR 869 crore) Programme (Rejuvenating Watersheds for Agricultural Resilience through Innovative Development Programme) that will help national and state institutions adopt improved watershed management practices to help increase farmers' resilience to climate change, promote higher productivity and better incomes.

The Government of India has committed to restoring 26 million hectares of degraded land by 2030 and doubling farmers' income by 2023. Effective watershed management can help enhance livelihoods in rainfed areas, while building a more resilient food system. In this context, the new program will help the participating state governments in their efforts to transform watershed planning and execution and adopt science-based planning that could be replicated across the country. It will also help the participating and others states to adopt new approaches to watershed development.

The COVID-19 pandemic accentuated the need for sustainable and risk-averse agriculture in India which both protects farmers from climate uncertainties and strengthens their livelihood. While a robust institutional architecture for watershed development already exists in India, renewed focus on science-based, data-driven approaches implemented through this project can offer new opportunities for farmers in the face of climate change.

India has one of the largest watershed management programs in the world. This programme will further advance this progress by developing and applying comprehensive spatial data and technologies, decision support tools, and knowledge exchanges.

The International Bank for Reconstruction and Development (IBRD) financing will support Karnataka with \$60 million (INR 453.5 crore), Odisha with \$49 million (INR 370 crore), and the remaining \$6 million (INR 45.5 crore) will be for the central government's Department of Land Resources. The \$115 million (INR 869 crore) loan has a maturity of 15 years, including a grace period of 4.5 years.

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