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The Asian Development Bank (ADB) and the Government of India signed a \$65.5 million loan agreement yesterday here in the national capital to continue interventions to check coastal erosion on the Western Coast in Karnataka.

The loan is the Second Tranche of a \$250 million financing facility under the Sustainable Coastal Protection and Management Investment Program. The financing will be used to address the immediate coastal protection needs and for strengthening institutional capacity of Karnataka's Public Works, Ports and Inland Water Transport Department.

Mr. Sameer Kumar Khare, Joint Secretary, Department of Economic Affairs, Ministry of Finance, Govt of India signed the Loan Agreement on behalf of the Government of India, and Mr. Kenichi Yokoyama, Country Director of ADB's India Resident Mission, signed for ADB. A separate Project Agreement was signed by M. Lakshminarayana, Additional Chief Secretary on behalf of the Government of State of Karnataka.

After signing the loan agreement, Mr Khare said that Coastal area development is one of the priority sectors for Government of India. He said that the program has introduced innovative techniques for managing coastal erosion that will ultimately benefit local communities, and would also help address concerns pertaining to the climate change.

Speaking on the occasion, Mr. Yokoyama said that the investment program has already demonstrated the benefit of adoption of softer options such as artificial reefs, beach nourishments, and dune management for coastal protection. He said that the project will consist of eight coastal protection subprojects to address the issues of medium to severe coastal erosion resulting in protection of about 54 km of coastline in Karnataka.

Karnataka's coast supports the state's major economic sectors, which include fisheries, agriculture, tourism, ports and other major transport and communication sectors. Coastal erosion in the state, where the project is focused, poses a high risk to human wellbeing, economic development, and ecological integrity through loss of land, infrastructure, and business opportunities. Under increasing threat from climate change impacts, coastal protection and management has evolved as a major challenge to development. Effective and sustainable management of the shoreline is thus vital to sustainable economic and social development of the coastal regions in the state.

The Second Tranche Loan from ADB's ordinary capital resources has a 20-year term. The State of Karnataka, acting through its Department of Public Works is responsible for implementation of overall program, which is due for completion by September 2020.

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