



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Issuance Calendar for Marketable Sovereign Green Bonds: FY 2022-23

As announced in the Union Budget 2022-23, Government of India, as part of its overall market borrowings, will be issuing Sovereign Green Bonds (SGrBs), for mobilising resources for green infrastructure. The proceeds will be deployed in public sector projects which help in reducing the carbon intensity of the economy. Accordingly, it was notified in the Half-yearly issuance calendar for marketable dated securities for the second half of the fiscal year 2022-23 on September 29, 2022 that SGrBs for an aggregate amount of ₹16,000 crore would be issued. Government of India has since issued the [Sovereign Green Bond Framework](#) on November 09, 2022.

2. The Reserve Bank of India, in consultation with the Government of India, has decided to notify the indicative calendar for issuance of SGrBs for the fiscal year 2022-23. The issuance calendar is as under:

| S.No | Date of Auction | Amount in (₹ Crore) | Security-wise Allocation |
|------|-------------------|---------------------|-----------------------------------|
| 1 | January 25, 2023 | 8000 | i) 05 Year SGrB for ₹4,000 crore |
| | | | ii) 10 Year SGrB for ₹4,000 crore |
| 2 | February 09, 2023 | 8000 | i) 05 Year SGrB for ₹4,000 crore |
| | | | ii) 10 Year SGrB for ₹4,000 crore |

3. The features of the SGrB issuance will be as under:

- i) **Issuance Method:** SGrBs will be issued through Uniform Price Auction.
- ii) **Non-competitive bidding facility:** Five per cent of the notified amount of sale will be reserved for retail investors as specified under the '[Scheme for Non-competitive Bidding Facility in the auction of Government of India Dated Securities and Treasury Bills](#)'.
- iii) **Eligibility for Repurchase Transactions (Repo):** SGrBs will be eligible for Repurchase Transactions (Repo) as per the terms and conditions mentioned in [Repurchase Transactions \(Repo\) \(Reserve Bank\) Directions, 2018](#) as amended from time to time.
- iv) **Eligibility for Statutory Liquidity Ratio (SLR):** SGrBs will be reckoned as eligible investment for SLR purpose.
- v) **Underwriting:** The underwriting in the auction of SGrBs by the Primary Dealers will be as per the "Revised Scheme of Underwriting Commitment and Liquidity

Support” issued by the Reserve Bank vide [circular No.RBI/2007-08/186 dated November 14, 2007](#), as amended from time to time.

- vi) **When-issued Trading:** SGrBs will be eligible for “When Issued” trading in accordance with the guidelines on ‘Transactions in the When Issued market in Central Government Securities’ issued by the Reserve Bank of India vide [circular No. RBI/2018-19/25 dated July 24, 2018](#), as amended from time to time.
- vii) **Tradability:** SGrBs will be eligible for trading in the secondary market.
- viii) **Investment by Non-residents:** SGrBs will be designated as specified securities under the ‘[Fully Accessible Route](#)’ for investment in Government Securities by non-residents.

4. The calendar is subject to change, if circumstances so warrant, including for reasons such as intervening holidays. Such changes shall be communicated through Press Releases.

5. The auction of SGrBs will be subject to the terms and conditions specified in the [General Notification No. F.4\(2\)-W&M/2018 dated March 27, 2018](#) issued by the Government of India, as amended from time to time.

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