

ICICI MF plants 50,000 saplings on behalf of ESG investors

Our Bureau | Mumbai | Updated on January 15, 2021 | Published on January 15, 2021



Each investor gets a numbered eTreeCertificate that's geo-tagged for its location, thus letting investors know of the progress of the sapling

ICICI Prudential Asset Management Company has contributed funds for planting over 50,000 saplings on behalf of its ESG fund investors.

The number of planted saplings is equivalent to the number of investors who have opted to invest in ICICI Prudential ESG Fund during the New Fund Offer period, said the fund house in a statement.

Post plantation, investors are provided with a certificate issued by Grow-Trees, a social enterprise which is also the official partner of the United Nations Environment Program's Billion Tree Campaign.

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Each certificate bears a distinct eTreeCertificate number with a geo-tagged location of the plantation, thereby allowing investors to locate and track the progress of the sapling planted.

The New Fund Offer had received an encouraging response with over 50,000 applications cumulatively worth ₹1,457 crore.

In the first of its kind initiative in the mutual fund industry, ICICI Prudential AMC, in association with ICICI Foundation and Grow-Trees, planted a sapling at Nainital, Uttarakhand.

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Nimesh Shah, Managing Director, ICICI Prudential AMC, said with this initiative the fund house aims to participate in improving India's green cover and support rural livelihood.

The saplings planted through this initiative are largely indigenous in nature such that the biodiversity is maintained. The effort is aimed at restoring forests, improving wildlife habitats, and supporting rural livelihoods as part of social responsibility, which blends well with the ESG theme, said ICICI Prudential AMC.