

Press Release

IREDA and PNB Leaders Discuss Scaling Up Financial Support for Green Energy



New Delhi, 24th September 2024

Shri Pradip Kumar Das, Chairman & Managing Director, Indian Renewable Energy Development Agency Limited (IREDA), met today with Shri Atul Kumar Goel, MD & CEO of Punjab National Bank (PNB), to discuss enhancing their partnership in renewable energy financing. IREDA and PNB have already signed a Memorandum of Understanding (MoU) to jointly lend for renewable energy projects.

During the meeting, both leaders emphasized the need for their organizations to play a greater role in meeting the growing financing needs of the renewable energy sector. They discussed strategies for strengthening this partnership to align with the Government of India's vision of achieving ambitious renewable energy targets. Discussions also included lending by PNB to IREDA at a cheaper rate, as well as joint lending with IREDA for large-scale renewable energy projects, ensuring more competitive financing for the sector.

Shri Pradip Kumar Das, CMD, IREDA said, "The renewable energy sector in India is expanding at an unprecedented rate, and the demand for financing is growing rapidly. Our collaboration with PNB is crucial in ensuring that we can contribute significantly to the country's green energy transition. Together, we aim to support the Government's vision and help India achieve its renewable energy goals."