

IREDA and BVFCL signs MoU for Green Energy collaborations



New Delhi, 30th November 2021

Indian Renewable Energy Development Agency Ltd. (IREDA) today signed a Memorandum of Understanding (MoU) with Brahmaputra Valley Fertilizer Corporation Limited (BVFCL) for providing its techno-financial expertise in developing Renewable Energy projects and fund raising. The two companies are PSUs under Ministry of New & Renewable Energy and Ministry of Chemicals & Fertilizers respectively.

The MoU was signed by Shri Pradip Kumar Das, Chairman & Managing Director (CMD), IREDA and Dr. Siba Prasad Mohanty, CMD, BVFCL in the presence of Shri Chintan Shah, Director (Technical), IREDA, Dr. R. C. Sharma, CFO, IREDA, and other senior officials.

Under the MoU, IREDA will undertake Techno-Financial due diligence of Renewable energy, Green Hydrogen, Green Ammonia, Energy Efficiency & conservation projects for BVFCL. IREDA will assist BVFCL in developing an action plan to create and acquire Renewable Energy projects for the next 5 years.

CMD, IREDA while signing the MoU said: "We are happy to associate with BVFCL, who is now committed to reduce carbon emissions from its operations and value chain. We believe this collaboration will inspire other companies of Chemical & Fertilizer sector like BVFCL to cut carbon emissions and being environment friendly. It is a way forward for IREDA to play key-role for development of North-East India through Green Energy."

Shri Das further underlined: “This MoU will support in contributing to achieve Govt. of India target of reducing its carbon emission to 45% by 2030 in line with commitment made by Hon’ble Prime Minister, Shri Narendra Modi in CoP 26. Recently, the Ministry of New and Renewable Energy has announced that the country's total installed Renewable Energy capacity, including hydro, crossed 150 gigawatt and out of 150 GW, IREDA has supported more than 19 GW RE installation in the country.”

The MoU with BVFCL is the fifth one signed by IREDA within one year. Earlier, IREDA has signed MoUs with SJVN, NHPC, TANGEDCO and NEEPCO to extend its Techno-Financial expertise for Green Energy projects.