

IREDA signs MoU with Bank of India to co-finance Renewable Energy projects



Mumbai, August 22, 2022.

Indian Renewable Energy Development Agency Ltd. (IREDA) today, signed a Memorandum of Understanding (MoU) with Bank of India (BoI) for co-lending, co-origination, and loan syndication for Renewable Energy projects.

The MoU was signed at the Bank of India headquarters in Mumbai in the distinguished presence of Shri Pradip Kumar Das, CMD, IREDA, and Shri Atanu Kumar Das, MD & CEO, Bank of India by Dr. R. C. Sharma, GM & CFO, IREDA, and Shri Vasu Dev, GM, Bank of India.

The MoU will empower IREDA and BoI to co-lend and co-originate for Renewable Energy projects including Small Hydro and Ethanol projects. Both organisations will also strive to fix interest rates for IREDA borrowings for a period of three to four years.

CMD, IREDA expressed his happiness about the collaboration and said: "Bank of India has a vast network throughout the nation with thousands of branches. This partnership aims to expand our outreach, particularly in tier-2 & tier-3 cities and rural areas and offer distinctive and innovative financial support to our customers. We remain confident that by working together, we will leverage our strengths and continue to serve our customers in line with the Hon'ble Prime Minister, Shri Narendra Modi's vision of Atmanirbhar Bharat and a clean and green India," he added.

