

Press Release

IREDA and PNB to Co-Finance Green Energy Projects

New Delhi, 19th February 2024

Indian Renewable Energy Development Agency Ltd. (IREDA) and Punjab National Bank (PNB) have joined hands through the signing of a Memorandum of Understanding (MoU) aimed at advancing renewable energy initiatives across the nation. The agreement, signed at IREDA's



Registered Office in New Delhi today, paves the way for joint efforts in co-lending and loan syndication for a diverse spectrum of Renewable Energy projects.

Dr. R. C. Sharma, General Manager of IREDA, and Shri Rajeeva, Chief General Manager of PNB, signed the MoU in the presence of Shri Pradip Kumar Das, Chairman & Managing Director of IREDA, Shri Atul Kumar Goel, MD & CEO of PNB, Dr. Bijay Kumar Mohanty, Director (Finance) of IREDA, along with senior officials from both organizations.



Expressing his views on this pivotal collaboration, Shri Pradip Kumar Das, CMD of IREDA, remarked, "This strategic partnership between IREDA and PNB marks a significant step in our commitment to accelerate the growth of renewable energy in the country. By combining our strengths and resources, we aim to provide robust financial support to a diverse range of Renewable Energy projects, fostering sustainability and environmental awareness. Through the MoU and prior agreements with other leading financial institutions, IREDA is well-positioned to fund large-scale renewable energy projects, aligning with the Hon'ble Prime Minister's COP26 announcement to achieve a 500 GW Non-Fossil-based electricity generation capacity by 2030."

The MoU comprises various provisions aimed at enhancing support for Renewable Energy projects. These include joint lending, loan syndication and underwriting, management of Trust and Retention Account (TRA) for IREDA borrowers, and working towards competitive terms of sanction, including pricing on IREDA borrowings. Also, both IREDA and PNB can invest in the Bonds issued by either organization through this collaboration.

This collaboration further strengthens IREDA's successful partnerships with other prominent financial institutions, including Bank of Baroda, Bank of India, Union Bank of India, India Infrastructure Finance Company Limited, Bank of Maharashtra, and Indian Overseas Bank. These MoUs similarly focus on co-lending and loan syndication for a wide range of Renewable Energy projects across the country.