

## Press Release

# **IREDA signs MoU with IIFCL to co-finance Renewable Energy projects**



Delhi, September 4<sup>th</sup>, 2023

A Memorandum of Understanding (MoU) was signed today, between the Indian Renewable Energy Development Agency Ltd. (IREDA), a PSU under the Ministry of New & Renewable Energy (MNRE), and India Infrastructure Finance Company Ltd (IIFCL), a wholly-owned Government of India company set up in 2006 to provide long-term financial assistance to viable infrastructure projects.

The MoU was signed by Shri Pradip Kumar Das, Chairman & Managing Director, IREDA and Shri P R Jaishankar , Managing Director, IIFCL.

The MoU will empower IREDA and IIFCL for Co-Lending/Co-Origination and Loan Syndication for all Renewable Energy projects, including Small Hydro projects. Both organisations will also strive to fix interest rates for IREDA borrowings for a period of three to four years. Further, IIFCL may invest in the Bonds issued by IREDA as per the terms and conditions of the issue.



Speaking on the occasion, CMD, IREDA said: "We are pleased to partner with IIFCL and offer our techno-financial expertise to IIFCL for the development of RE Sector. With this collaboration, we shall be able to support Govt. of India's target to achieve 50% share of energy from non-fossil fuels by 2030. 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.

IREDA established a specialised Business Development and Consultancy division two years ago to meet the growing demand in the RE sector. In the past, IREDA has signed MoUs with other central / state agencies. Through this MoU, the expertise of Green financing of IREDA and the expertise of Infra financing of IIFCL will synergize with each other.