

Press Release

CMD, IREDA Meets SBI Chairman to Discuss Renewable Energy Collaboration



Mumbai, 3rd September 2024

In a significant step towards strengthening the renewable energy sector, Shri Pradip Kumar Das, Chairman & Managing Director, Indian Renewable Energy Development Agency Limited (IREDA), met with Shri Challa Sreenivasulu Setty, Chairman of State Bank of India (SBI), in Mumbai today. The meeting was aimed at exploring potential avenues for joint initiatives between IREDA and SBI to accelerate the growth of renewable energy sector in India.

During the discussion, the leaders of both institutions deliberated on various strategies to enhance financial support for green energy projects. A key focus of the meeting was on potential collaborations and industry-first solutions, particularly around the PM Surya Ghar Muft Bijli Yojana, PM-KUSUM scheme and Green SME lending. The teams from IREDA and SBI will work closely to develop and implement industry-first solutions, which are crucial for expanding green energy access across different segments

of the economy.

Shri Pradip Kumar Das, CMD, IREDA, expressed optimism about the prospects of this collaboration, stating, "IREDA can significantly contribute to the Government of India's target of achieving 500 GW of non-fossil fuel-based installed capacity by 2030 by partnering with leading financial institutions like SBI. Together, we can create innovative financing models that will not only boost the renewable energy sector but also support sustainable development."

The meeting was also attended by Dr. Bijay Kumar Mohanty, Director (Finance), IREDA, Shri Gulshan Malik, Deputy Managing Director (Commercial Clients Group), SBI, along with other senior officials from both institutions.

This meeting is part of IREDA's broader strategy of forming strategic partnerships to mobilize financial resources for India's renewable energy sector. IREDA has already signed MoUs with prominent financial institutions, including Punjab National Bank, Bank of Baroda, Bank of India, Union Bank of India, India Infrastructure Finance Company Limited, Bank of Maharashtra and Indian Overseas Bank, further solidifying its leadership role in the RE sector.

