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IREDA, IIFCL team up to finance renewable energy projects

Indian Renewable Energy Development Agency Ltd (IREDA) and India Infrastructure Finance Co. Ltd (IIFCL) will engage in co-lending and loan syndication for all categories of renewable energy projects.



Indian Renewable Energy Development Agency Ltd. (IREDA) has signed a Memorandum of Understanding (MoU) with India Infrastructure Finance Co. Ltd (IIFCL) to finance renewable energy projects.

The MoU will empower IREDA and IIFCL to engage in co-lending (co-origination) and loan syndication for all categories of renewable energy projects, including small hydro projects. Both organizations will strive to also fix interest rates for IREDA borrowings for three to four years. Further, IIFCL may invest in the bonds issued by IREDA, as per the terms and conditions of the issue, stated IREDA.

IREDA established a specialized business development and consultancy division two years ago to meet the growing demand in the RE sector. It has previously signed MoUs with other central and state agencies.

The latest MoU will enable a synergy of green financing expertise of IREDA and infra financing expertise of IIFCL, stated IREDA.

IREDA is a renewable energy and energy efficiency lender under the Ministry of New & Renewable Energy. India Infrastructure Finance Co. Ltd (IIFCL) is a wholly-owned

government of India company set up in 2006 to provide long-term financial assistance to viable infrastructure projects.