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## FinMin to meet banks over increasing fund flow to renewable energy sector

Nov 23 meeting to figure out how banks and financial institutions can increase exposure to the sector

Sanjay Jog | Mumbai  
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the government's plan to add 1,75,000 megawatt (Mw) renewable energy capacity by 2022.

The Ministry of New and Renewable Energy (MNRE) has been given a special slot to make presentation on how banks and financial institutions can increase exposure to the renewable energy sector.

"Availability of more funds at a right price will come up for discussion at the meeting. Cost of money was quite high about five years ago when banks were reluctant to give money. That problem is not there today. Bankers have started understanding the sector. Money is available, but it is expensive; so getting money at the right price is the main challenge," MNRE joint secretary Tarun Kapoor told Business Standard on the sidelines of an Intersolar

conference.

Following the RE-Invest conference in February, MNRE had asked banks to give green commitments and the ministry got those from several banks. "We are constantly talking to banks to convince and motivate them. The good thing is that the message is coming in from the prime minister and finance minister, and some mention is also in the Budget speech. Banks are becoming positive; that's way there is some movement," said Kapoor.

He said this was the first year when the government allowed tax-free bonds specifically for renewable energy. "Rural Electrification Corporation (REC), Power Finance Corporation (PFC), Indian Renewable Energy Development Agency and NTPC raised money through green bonds. Now we expect PFC and REC to have separate fund to finance renewable energy."

Meanwhile, Tata International head (solar) Anjan Ghosh said the finance is an issue as banks are demanding the securitisation of revenue stream. The government is trying to address it by NTPC floating trading arm, bundling of energy, giving back up assurance.

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