

SBI gets \$625 mn from World Bank for solar photovoltaic projects

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Mumbai, July 2:

State Bank of India has inked agreements with the World Bank for a \$625-million (around Rs 4,200 crore) facility to support grid connected rooftop solar programme in the country.

This will help SBI in financing grid connected rooftop solar photovoltaic (GRPV) projects at very competitive rates, the country’s largest lender said in a statement today.

“This in turn will catalyse the market and support the government to faster achieve its target to generate 40 GW of electricity from widespread installation of rooftop solar photo-voltaic panels,” it said.

The eligible beneficiaries under the facility would be developers, aggregators and end-users, who wish to set up solar PV projects mainly on commercial, industrial and institutional rooftops.

Through this initiative, at least 400 MW solar capacity will be created across the country.

The programme also aims at improving the investment climate for solar PV market, and increase the ‘ease of doing rooftop business’ through technical assistance to strengthen the capacity of key institutions, and support the development of overall solar rooftop PV market, the statement said.

The agreements were signed by Karnam Sekar, Deputy Managing Director, SBI, and Onno Ruhl, Country Director, World Bank India.

Finance Minister Arun Jaitley, Union Power Minister Piyush Goyal, World Bank President Jim Yong Kim and Economic Affairs Secretary Shaktikanta Das were also present.

SBI Capital Markets was the advisor for structuring and setting up the facility.

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