

SBI gets Rs 1,400 crore loan from European Investment Bank

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This funding will be in addition to financing from Indian banks and project promoters.

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NEW DELHI:

The [European](#)

[Investment Bank](#)(EIB) has okayed Rs 1,400 crore (EUR 200 million) loan to [State Bank of India](#) BSE -0.60 % to fund solar power projects.

The long-term loan will support total investment of EUR 650 million in five different large-scale photo-voltaic solar power projects, EIB said in a statement.

This will contribute to India's National Solar mission and reduce dependence on fossil fuel power generation.

Four solar power projects at a generation capacity of 530 MWac have already been identified under this funding, it said.

"The new cooperation between the State Bank of India and the European Investment Bank will scale up investment in large scale solar power generation across India," said B Sriram, Managing Director, State Bank of India.

Close cooperation between technical and financial teams from both institutions will ensure that [world](#) class projects are supported, he said.



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"This new project reflects the shared commitment of India and the [European Union](#) to tackle climate change and implement the Paris Climate Agreement," said Andrew [McDowell](#) BSE 13.43 %, Vice President of the European Investment Bank.

The 20 -year long-term EIB loan will support individual projects. Projects in [Tamil Nadu](#) and [Telangana](#) are amongst those to be funded under this agreement.

This funding will be in addition to financing from Indian banks and project promoters.

One of the largest lenders in renewable energy investment, EIB has financed projects of EUR 1.7 billion (about Rs 11,900 crore) in India since 1993.

Owned by the 28 member states of the European Union, it is the world's largest international public bank.