

India Signs Loan Agreement with World Bank for USD 100 Million for “Shared Infrastructure for Solar Parks Project”

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A Guarantee Agreement for IBRD/CTF loan of USD 98 million and Grant Agreement for USD 2 million for the “Shared Infrastructure for Solar Parks Project” was signed with the World Bank here today by Mr Sameer Kumar Khare, Joint Secretary (MI), Department of Economic Affairs on behalf of Government of India, and Mr Hisham A. Abdo, Acting Country Director, World Bank India, on behalf of the World Bank. A Loan Agreement was also signed by Mr K S Popli, Chairman and Managing Director, India Renewable Energy Development Agency Ltd. (IREDA) and Mr Hisham A. Abdo, Acting Country Director, World Bank India, on behalf of the World Bank.

The project consists of two components viz. (i) Shared Infrastructure for Solar Parks (estimated total project cost of USD 100 million, including USD 75 million in IBRD loan and USD 23 million in CTF Loan) and (ii) Technical Assistance (USD 2 million in CTF Grant).

The objective of the project is to increase solar generation capacity through establishment of large-scale parks in the country. The project will help establish large-scale solar parks and support the government’s plan to install 100 Gigawatts (GW) of solar power out of a total renewable-energy target of 175 GW by 2022.

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