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**Press Information Bureau  
Government of India  
Ministry of New and Renewable Energy**

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**IREDA & US-Exim Bank Signs MoU with Respect to Cooperation on Clean Energy Investment  
US Exim Bank to Provide US \$ 1 Billion Medium and Long-Term Loans**

A Memorandum of Understanding (MOU) has been signed between Indian Renewable Energy Development Agency Ltd (IREDA) and US Exim Bank with respect to cooperation on clean energy investment. The MoU was signed by Mr K.S. Popli, Chairman & Managing Director IREDA, and Mr Fred P Hochberg, Chairman and President, Export-Import Bank of the United States here today in the presence of Shri Upendra Tripathi, Secretary, Ministry of New and Renewable Energy (MNRE), and other senior officials from MNRE, IREDA and US-Exim Bank.

This MoU is intended to establish a framework for cooperation in the financing of creditworthy entities for renewable energy projects and to facilitate the export of goods and services of U.S. origin or manufacture in India and various forms of collaboration between the IREDA & US-Exim Bank.

**US Exim Bank shall provide US \$ 1 Billion medium and long-term guaranteed and/or direct dollar loans to finance U.S. technologies, products and services utilized during commercial development activities within the clean energy sector by IREDA.** The proposed credit facility carries no specific commitment on the part of IREDA and will depend on the import of US equipment to India and attractiveness of credit facility to the project developers in India. This US Exim Bank facility will be available for financing of imported US equipment, and in addition to financing of 30% of domestic component.

With the above proposed facility, IREDA will be providing a new window of credit facility to developers who would like to avail this facility to meet their specific requirement. The credit facility will be available for a repayment period of 18 years with the same fixed rate of interest. The other detailed terms and conditions shall be decided upon signing of MoU.

The following sectors have identified as priority areas of clean energy investment cooperation under this MoU:

- Solar (utility scale PV and CSP including solar tower);
- Wind;
- Hydro and any other Renewable Energy projects;
- Waste-to-Energy;
- Other areas of cooperation as agreed.

**A profile:**

**IREDA**, a Central Public Sector Undertaking functioning under the administrative control of Ministry of New and Renewable Energy (MNRE), Government of India, is a developmental financial institution in the field of Renewable Energy and provides financial assistance in the form of term loans to the eligible project developers for setting up new and renewable sources of energy and energy efficiency projects.

**US-Exim Bank**, an agency of the United States of America, was established with the mandate, among other things, to aid in the financing of creditworthy entities to facilitate the export of goods and services of U.S. origin or manufacture.

RM/RS