

Press Release:

“Accelerating financial assistance to Energy Efficiency projects”

For accelerating the Financial assistance to energy efficiency projects a meeting was organized to discuss the financing initiatives of Bureau OF Energy Efficiency (BEE) with Financial Institutions on 15th May, 2017 at 3:00 PM at India Habitat Centre, New Delhi. The meeting was moderated by Shri Abhay Bakre, Director General – *Bureau of Energy Efficiency* in the presence of Shri Raj Pal, Economic Advisor – *Ministry of Power* and Shri Atul Gautam, Senior Advisor – *Indian Banks Association*.

Senior officials from over 30 leading banks, Public Financial Institutions and NBFCs attended the meeting and shared their inputs on Energy Efficiency financing. During the open discussion, deliberations were made on the existing schemes of Bureau of Energy Efficiency (BEE) and the approach from banks to extend finance for Energy Efficiency projects.

BEE has aimed for accelerating the financial support to energy efficiency projects by addressing the barriers towards supply as well as demand side. DG-BEE appealed to all financial Institutions to make required corrections in their lending strategies and create loan products focusing the energy efficiency. The objective of this initiative is to stimulate the EE Financing in MSME sector in next one year with ambitious targets.

Under the Partial Risk Guarantee Fund for Energy Efficiency (PRGFEE), BEE has signed Memorandum of Understanding (MoU) with three financial institutions i.e. Yes Bank, Tata Cleantech Capital Ltd and IDFC Bank. Andhra Bank which is a Public Sector Bank had already signed a MoU with BEE under PRGFEE. These four participating Financial Institutions are eligible to get risk guarantee of upto 50% of loan amount or Rs 10 crore per project whichever is less.