

## **SBI inks \$625 million deal with World Bank creates 1000s of jobs**

MUMBAI: Banking behemoth the State Bank of India has gone global to support clean energy, seen as a key to meet the country's mammoth power requirement while protecting the environment.

The bank has inked an agreement with the World Bank (WB) for a \$625 million credit facility, aimed at supporting solar energy, the lender said in a release issued on Saturday.

"With around 300 days of sunshine every year, India has among the best conditions in the world to harness solar energy, said Onno Ruhl, country director, World Bank India. "The rapid expansion of solar power can improve the quality of life for millions of Indians, especially for its poorest citizens."

"It can also create thousands of jobs in the solar industry and underpin progress in all areas of development, helping the country fulfil its dream of becoming the 'India of the future,' he said.

This facility will help SBI in financing Grid Connected Rooftop Solar Photovoltaic (GRPV) projects at competitive rates, the bank said.

The government has set a target for renewable energy generation of 175 gigawatts by 2022. SBI Capital Markets, a subsidiary of SBI, was the advisor for structuring and setting up the facility.

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, the bank said.

"Through this initiative at least 400 MW solar capacity will be created across the country," the bank said. The variety of financing mechanisms on offer under this program will represent a major innovation for the rooftop market. These solar PV installations will provide clean, renewable energy, and reduce greenhouse gas emissions by displacing thermal generation.

The agreements were signed in presence Arun Jaitley, finance minister, Piyush Goyal, minister of state with Independent Charge for Power, Coal, New and Renewable Energy and Mr. Shaktikanta Das, Secretary, Department of Economic Affairs.