

Two government agencies to fund renewable energy projects

) Two state-run financiers have joined hands to facilitate funding of renewable energy projects, said an official statement here Tuesday.

'The Indian Renewable Energy Development Agency (IREDA) and the Power Finance Corp (PFC) signed a memorandum of understanding (MoU) to jointly facilitate financing of renewable energy, energy efficiency and conservation and medium and large-sized hydro projects,' said the statement.

The IREDA and the PFC are the government's respective nodal agencies for financing renewable and non-renewable power projects.

The agreement was signed by Shyam Wadhwa, director (projects) of PFC, and Debashish Majumdar, chairman and managing director of IREDA.

'The PFC and the IREDA will cooperate to leverage their respective strengths and competencies built over the years for facilitating financing of renewable energy for mutual benefit,' the statement said.

According to the official statistics, the country already has 10,209 MW of renewable power generation capacity.

The government plans to produce an additional 14,000 MW capacity of grid quality power from non-conventional renewable resources in the 11th Five-year Plan.

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