



Union Bank of India and Indian Renewable Energy Development Agency Ltd. (IREDA) enters into an MoU to Boost Renewable Energy Projects

Mumbai, September 5, 2023 - Union Bank of India and Indian Renewable Energy Development Agency Limited (IREDA) are pleased to announce the signing of a Memorandum of Understanding (MoU) to foster collaboration and cooperation in various areas of renewable energy and financial assistance. This MOU represents a significant step forward in advancing the goals of sustainable development and renewable energy adoption in India.

The MOU was signed in Mumbai today, in the presence of Ms A Manimekhalai, MD&CEO, Union Bank of India & Shri Pradip Kumar Das, CMD, IREDA. Also present on the occasion were Shri Nidhu Saxena & Shri Ramasubramanian S, Executive Directors, Union Bank of India, other Senior Executives of the Bank and Shri Bharat Singh Rajput, GM, IREDA. The MOU comes into effect immediately upon signing and is initially valid for a period of five (5) years. It may be extended further upon mutual consent of the Parties involved, highlighting their long-term commitment to fostering the growth of renewable energy projects in India.

Under the terms of the MOU, both Union Bank of India and IREDA have pledged to collaborate on various fronts, including co-originating renewable energy projects, loan syndication and underwriting, management of Third-Party Resources (TRA) for IREDA borrowers, and the potential investment in IREDA Bonds.

Specifically, the collaboration encompasses the co-origination of projects in the realm of renewable energy, encompassing Small Hydro projects and Ethanol Projects. Additionally, Union Bank of India and IREDA will work together to facilitate the syndication and underwriting of loans for renewable energy projects, promoting easier access to financial resources for the development of such projects.

Union Bank of India will also play a crucial role in managing Third-Party Resources (TRA) for borrowers associated with IREDA, further enhancing the efficiency and effectiveness of project management.



(Seen in the photograph is Ms A. Manimekhalai, MD&CEO, Union Bank of India along with Mr Pradip Kumar Das, CMD, IREDA on signing of MoU in Mumbai. Also seen are Mr Nidhu Saxena & Mr Ramasubramanian S, Executive Directors, Union Bank of India.)