

Dated: 9th February 2015

**File No. 3/33/2014-15/GCRT
Ministry of New and Renewable Energy
(Grid Connected Rooftop Solar Power Division)**

Block No. 14, CGO Complex,
Lodi Road, New Delhi-110003.
Date - 09.02.2015

OFFICE MEMORANDUM

A meeting with the Officials of Nationalised Public Sector and Private Sector Banks, International Financial Institution and Other Government Agencies was held on 8th January 2015 under the Chairmanship of Shri Upendra Tripathy, Secretary, MNRE. Please find enclosed the Summary Record of the Meeting for your information and further necessary action.



(Arun K. Tripathi)
Sr. Director
09.02.2015

To All Participants

Copy to: - PS to Joint Secretary (TK), MNRE

**File No. 3/33/2014-15/GCRT
Ministry of New and Renewable Energy
(Grid Connected Rooftop Solar Power Division)**

Summary record of the consultation meet on “Financing of Rooftop Solar PV as Home Loan / Home Improvement Loan Component” held in MNRE on 08.01.2015.

A meeting with the Officials of Nationalised Public Sector and Private Sector Banks, International Financial Institution and Other Government Agencies was held on 8th January 2015 under the Chairmanship of Shri Upendra Tripathy, Secretary, MNRE. List of participants is enclosed.

2. At the outset, Shri Upendra Tripathy, Secretary, MNRE welcomed the participants and informed about the upcoming target of the Government for 1,00,000 MWp solar power of which 40,000 MWp is to come from Rooftop Solar PV Projects. He mentioned that the role of banking sector is crucial to achieve this massive target. The Secretary urged upon the banks to provide loans to the interested customers indenting for setting up of rooftop solar PV projects. He suggested that a committee of 5-6 interested banks may be constituted to find out the issues to be taken up with RBI.

3. Shri Tarun Kapoor, Joint Secretary, MNRE informed that the Department of Financial Services has issued advisory to all the Public Sector Banks to provide loans for installation of rooftop solar PV systems to the loan seekers as a part of home loan/ home improvement loan. He mentioned that banks have to play an important role by providing loans not only to the individuals but also to the private companies which are setting up projects on RESCO Mode.

4. Dr. Arun K. Tripathi, Director, MNRE informed the participants about the initiatives taken by the Ministry for achieving the target of 40,000 MWp grid connected rooftop solar PV systems. He invited suggestions from banks/financial institutions for possible financing options, regular problems and possible solutions to the problems in financing of solar rooftop projects.

5. Bank officials actively participated in the meeting and expressed their willingness for financing of rooftop solar PV projects. However, they requested MNRE to provide them clear guidelines, technical details, standards, manuals for rooftop solar PV projects, checklists etc.. They expressed their reluctance to mortgage solar systems as a security instrument to provide loans.

6. The discussions were held on the various aspects of providing loans, challenges before the banks and the requirements of individuals/organizations for financing the projects. The following action points emerged out in the discussion:

- (i) MNRE will prepare a reference manual for banks covering different aspects of Grid Connected Solar Photovoltaic Rooftop Power Plants including technical details, standards, accredited channel partners, cost,

States policies, list of service providers, State Nodal Agencies, State Nodal Departments etc..

- (ii) A working group of about five banks will be formed to discuss the roadblocks and possible solutions for financing of rooftop solar PV projects. The regulatory issues that may be required to take up with Reserve Bank of India / Department of Financial Services or any other Govt. agencies will be formulated by this working group. The group will also have representation from SECI, IREDA, REC etc..
- (iii) Capacity building programmes for Bank officials will be conducted regularly. The respective banks will formulate their schemes for providing loans for Grid Connected Rooftop Solar PV Projects and popularize through print and electronic media.
- (iv) MNRE is arranging International low cost funding through KfW, World Bank, ADB etc. which will be implemented through Public Sector and Private Banks. Their modality will be finalized in consultation with these banks.
- (v) Banks expressed their willingness to participate in the New Solar Entrepreneurship Scheme with 70% of the project cost to New Entrepreneurs. The rest 30% equity will be arranged by the different sources by New Entrepreneur.
- (vi) Power Purchase Agreement, Land Ownership and assets of the rooftop solar PV projects may be taken as a collateral, security from the Entrepreneur for financing of the project.
- (vii) Banks informed that the loans rate of interest cannot be below their base rate. The permission from RBI would be required if the loans are to be given at the interest rate below the base rate. MNRE will send a proposal to RBI accordingly.
- (viii) MNRE will organize exposure visit of bank officials in various project sites in the adjoining areas.
- (ix) All banks representatives agreed to follow the advisory issued by Department of Financial Services for providing loans for installation of rooftop solar PV systems to the loan seekers as a part of home loan/ home improvement loan.

The meeting ended with a vote of thanks to the Chairman.

Annexure

“Consultation Meet on Financing of Rooftop Solar PV as Home Loan/ Home Improvement Loan Component” on 8th January 2015 at 3:00 PM in the Conference Room No. 105, Block 14, CGO Complex, Lodhi Road, New Delhi – 110003.

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Dated: 9th February 2015

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