



Cabinet

Cabinet approves Raising of Bonds of Rs. 2360 crores for Renewable Energy

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The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has given its approval to Raising of Bonds of Rs. 2360 crores for Renewable Energy.

The Bonds will be raised by the Ministry of New & Renewable Energy (MNRE) through the Indian Renewable Energy Development Agency (IREDA) during the 2017-18. These funds will be used by MNRE in the approved programmes/schemes for solar park, green energy corridor, generation-based incentives for wind projects, CPSU and defence solar projects, viability gap funding for solar projects, roof-top solar, off-grid/grid-distributed and decentralized renewable power, investment in corporations and autonomous bodies etc. Such timely investment would boost infrastructure in renewable sector and facilitate achievement of ambitious targets for the renewable energy sector. The resources raised would be used for developing additional capacity in renewable energy sector which would result in generation of additional employment.

Background

The Government had declared additional finance mobilization of Rs. 31,300 crore bonds through NHAI, PFC, REC, IREDA and IWAI in the budget for FYT 2016-17. As a part of this, the Government had allocated Rs. 4000 crores to IREDA to raise "GOI fully serviced taxable Bonds" on behalf of the MNRE during the FY 2016-17. Out of this allocation, IREDA had raised Rs. 1640 crores as per the requirement of MNRE. The MNRE subsequently approached the Cabinet, to approve raising of the balance Rs. 2360 crores in the year 2016-17.

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