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**Asian Development Bank (ADB) and Punjab National Bank (PNB) sign \$100 million loan to finance Solar Rooftop projects**

**This is the first tranche loan of the \$500 million multi tranche finance facility Solar Rooftop Investment Program (SRIP)**

**India's solar rooftop market expanding fast with an estimated total capacity potential of 124 GW**

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The Asian Development Bank (ADB) and the Punjab National Bank (PNB) yesterday signed a \$100 million loan — to be guaranteed by the Government of India — that will finance large solar rooftop systems on industrial and commercial buildings throughout India. The PNB will use the ADB funds to make further loans to various developers and end users to install rooftop solar systems.

This is the first tranche loan of the \$500 million multi tranche finance facility Solar Rooftop Investment Program (SRIP) approved by ADB in 2016. The financing includes \$330 million from ADB's ordinary capital resources and \$170 million from the multi donor Clean Technology Fund (CTF) administered by ADB. The first tranche loan of \$100 million would be financed entirely from the CTF.

“With a sharp drop in the price of solar panels, India has a huge potential to expand its use of solar rooftop technologies,” said Mr. Kenichi Yokoyama, ADB Country Director in India who signed the loan on behalf of ADB. “The program will contribute to the government's plans to increase solar power generation capacity, and also help India meet the carbon emission reduction target in line with its commitment at the recent global climate change agreement.” India's solar rooftop market is expanding fast with an estimated total capacity potential of 124GW.

“The project is aligned with the goal set by Government of India to increase the country's solar rooftop capacity by 40 GW by 2022, and would also contribute to Government's efforts to promote solar energy solutions as affordable and sustainable energy sources,” said Mr. Raj Kumar, Joint Secretary to the Government of India, Department of Economic Affairs, Ministry of Finance, who signed the Guarantee Agreement for Government of India. The loan agreement was signed by Mr. H.K. Parikh, General Manager on behalf of PNB.

The entire Solar Rooftop Investment Program will cost \$1 billion, inclusive of ADB \$500 million funding, and the projects financed under the program will install solar rooftop system of around 1 GW capacity. This will contribute to the climate change goal of reducing greenhouse gas emissions by about 11 million tons of carbon dioxide equivalent over the typical 25-year lifetime of rooftop solar systems.

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