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प्रेसविज्ञप्ति /Press Release

Bank of Baroda signs MOU with IREDA to co-finance Renewable Energy projects

Mumbai, September 5, 2023: Bank of Baroda (Bank), one of India's leading public sector banks, today announced that it has signed a Memorandum of Understanding (MoU) with Indian Renewable Energy Development Agency Ltd. (IREDA). This agreement will facilitate co-lending and loan syndication for a wide range of Renewable Energy (RE) projects and will accelerate the growth of renewable energy in India.

The MoU was signed in the presence of Shri Pradip Kumar Das, CMD of IREDA and Shri Debadatta Chand, MD & CEO of Bank of Baroda along with Shri Lalit Tyagi, Executive Director, Bank of Baroda.

This MoU will empower IREDA and Bank of Baroda to collaborate in co-lending for renewable energy projects, including both established and emerging RE technologies.

Shri Lalit Tyagi, Executive Director, Bank of Baroda said, "Financing the renewable sector is one of the primary focus areas for the Bank and this MOU is a significant step in this direction. Bank of Baroda will leverage this partnership to fund more renewable projects in India."

Shri Pradip Kumar Das, CMD of IREDA, said, "Bank of Baroda has an extensive nationwide presence with a vast network of branches. This collaboration aims to extend our reach, particularly in tier-2 & tier-3 cities and rural areas, enabling us to provide unique and innovative financial support to existing and new customers. We are confident that by combining our strengths and resources, we will continue to serve our customers in alignment with the vision of the Hon'ble Prime Minister for Atmanirbhar Bharat and sustainable growth."

About Bank of Baroda

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of ~165 million through over 70,000 touch points spread across 17 countries in five continents. Through Its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The Bank's bob World mobile app provides customers with a saving, investing, borrowing, and shopping experience, all under one single app. The app also serves non-customers by enabling account opening through video KYC. The Bank's vision matches its diverse clientele base and instills a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.

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For media queries, please contact:

Bank of Baroda contact: Phiroza Choksi | +91 9820363681 | corp.pr@bankofbaroda.com

Perfect Relations - Sneha Joshi | +91 9833004482 | Sneha.Joshi@dentsu.com