

ADB LENDS US\$100M FOR 'BADLY NEEDED' INDIAN SOLAR PLANTS**JANUARY 16, 2015****PV TECH**

ADB lends US\$100m for 'badly needed' Indian solar plants



Source: Tata Power Solar.

The Asia Development Bank (ADB) will lend up to US\$100 million to developer ACME Solar to fund PV power projects in India.

ACME Solar is 50% owned by India's ACME Group. The other 50% is owned by EDF Energies Nouvelles and EREN.

"Solar and other renewable power sources are essential for India's energy diversification and security, and for underpinning the country's long term growth," said Isabelle Chauche, investment specialist in ADB's private sector operations department. "ADB's

support for ACME will help break down barriers for more private sector investment, including foreign direct investment, in clean energy infrastructure."

ADB is looking to back 200MW of capacity in India with half of that total awarded in the second phase of the Jawaharlal Nehru National Solar Mission (JNNSM). The remaining 100MW is still to be identified.

The International Finance Corporation (IFC), the private sector lender of the World Bank, has also invested US\$100 million in ACME Solar with ACME Group adding another US\$265 million.

There have been a number of project announcements and potential upstream developments in India so far in 2015 with international firms such as [SunEdison](#) and First Solar along with domestic firms such as [Welspun](#) and Tata Power Solar poised to take advantage of the government's [renewed push](#) on solar.