

# India extends USD 100 million Line of Credit to Sri Lanka for solar energy projects

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India has extended a USD 100 million Line of Credit to Sri Lanka to help the island nation finance various projects in the solar energy sector and ensure that the country's 70 per cent power requirements are fulfilled by renewable energy sources by 2030.

An agreement signed between the Sri Lankan government and the Export-Import Bank of India was exchanged by High Commissioner of India to Sri Lanka Gopal Baglay and Secretary to the Treasury S R Attygalle in the presence of Sri Lankan President Gotabaya Rajapaksa recently.

## **Key Highlights**

- President Rajapaksa and the High Commissioner of India discussed the striking similarity in the national objectives outlined by India and Sri Lanka in connection with solar energy, it said.
- India becomes the first country to partner with Sri Lanka in fulfilling the vision of the President of Sri Lanka to ensure that 70 per cent of Sri Lanka's national power requirements are fulfilled by renewable energy sources by 2030, as reiterated during his address at the recently concluded Sri Lanka Investment Forum," the statement

said.

- A total of 89 countries, including Sri Lanka, have signed the Framework Agreement of the ISA, which was jointly launched by Prime Minister Narendra Modi and former French president Francois Hollande to bring together countries to promote large-scale deployment of solar energy and overcome challenges related to technology, finance and capacity.
- The shared vision of our countries in the renewable energy sector reflects our common national priorities and convergence of approaches for sustainable development. Strengthening collaboration in this vital sector will help enhance our overall energy partnership and contribute towards our global efforts to tackle climate change and reduce emissions, the statement said.

**SOURCE:** *Hindustan Times*