## **Headline: Remarks by Algene Sajery, DFC Vice President, Office of External Affairs, at the launch of the Rooftop Solar Credit Guaranty in India**

Date: March 17, 2021

I am honored to join you today to announce the launch of this new credit guaranty, which will significantly advance our efforts to reduce emissions and expand access to renewable energy in India.

The climate crisis is one of the biggest challenges the world faces, and combating climate change is a core priority for U.S. International Development Finance Corporation. DFC has more than $5 billion invested in renewable energy. Around the world, we support projects that are helping countries generate electricity from the sun, the wind, geothermal, and other renewable resources.

These projects not only reduce emissions, they help lower the cost of energy, reduce the need for imports. They strengthen countries’ energy security and support economic growth.

The credit guaranty we are launching today with **Electronica Finance and cKers Finance** is special for another reason as well. It will support lending to micro and small and medium enterprises—MSMEs—that are such an important source of innovation and so critical to the local economy.

By supporting lending to MSMEs that are investing in or providing distributed renewable energy, this project has the potential to significantly expand residential access to renewable energy, through technologies such as rooftop solar.

In India, an estimated 13 percent of all households are not connected to a central utility grid. For these homes, distributed renewable energy can provide a crucial source of power to generate light, to power small appliances, and even charge cell phones. When there is electricity, children can do homework after dark, parents can more easily prepare food, and the entire family enjoys an elevated quality of life. The impact is transformative.

By lending to businesses that are investing in distributed renewable energy, **Electronica Finance and cKers Finance**, are helping to lead the innovation that will ultimately bring cleaner electricity to more homes.

DFC is proud to support this transaction which will mobilize up to $41.7 million in financing to support the deployment of renewable energy technologies.

We are honored to be partnering with EFL and cKers on this transaction and we hope that this is the start of an ongoing relationship as we seek out new and innovative ways to support the renewable energy sector in India.

EFL and cKers bring complementary backgrounds and expertise to the table, with EFL focusing on the consumer side and cKers on the provider side. Both are committed to ambitious renewable energy goals for India.

We are also proud to be working with USAID/India, Encourage Capital, and Climate Works Foundation on this transaction, all three of which have brought valuable financial and technical resources to the table. We could not have gotten to this point without you.

We have a high level of confidence in this combination of partners, and look forward to getting loans out the door under this guaranty and into the hands of borrowers ready to employ renewable energy technologies.

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**USAID/India Talking Points, Karen Klimowsky, Acting Mission Director**

* Good evening and good morning everyone. It is an honor and a pleasure to join Ms. Algene T. Sajery, VP of External Affairs, U.S. International Development Finance Corporation to announce the new $41.7 million loan portfolio guaranty agreement with Electronica Finance Ltd and ckers Finance to enable deployment of rooftop solar across small and medium enterprises and residential consumers. Filling a major financing gap for these climate-friendly, clean energy solutions.
* The MSME sector is one of the key pillars of the Indian economy. It accounted for 29% of the country’s gross domestic product (GDP) and created 111 million jobs in 2017-18. This sector is also one of the largest consumers of energy in the economy, accounting for about 25% of the total energy consumed in the industrial sector. So, any effort to decarbonize this sector will have a major impact on India’s carbon emissions.
* Last week the Indian Union Minister for Micro, Small and Medium Enterprises (MSMEs), Mr. Nitin Gadkari highlighted that rooftop solar offers an excellent value proposition to MSMEs by significantly bringing down the cost of electricity consumption, which on average, is up to one-fifth of their operations cost.
* Thus, rooftop solar can help achieve a twin objective of greening the Indian economy and supporting the post-COVID-19 recovery of MSMEs by becoming competitive and sustainable by reducing their power costs.
* USAID’s extensive support to India’s rooftop solar sector through our U.S.-India Partnership to Advance Clean Energy Deployment or PACE-D program revealed access to finance as a major barrier impeding the growth of rooftop solar among MSMEs. The key financing challenges include stringent collateral requirements, cumbersome documentation, and time-consuming loan processing procedures, etc. Other barriers include reluctance to invest in non-core business activities and lack of information on the quality and safety aspects of the rooftop solar projects.
* In the last couple of years, the United States Agency for International Development (USAID) has undertaken a major cultural and operational transformation to expand Private Sector Engagement. Through the new Private Sector Engagement (PSE) strategy, USAID has issued an Agency-wide call to action and mandate to work hand-in-hand with the private sector to design and deliver our development and humanitarian programs in all sectors.
* This policy signals an intentional shift towards enterprise-driven development as a more sustainable way to empower people, communities, and countries on their journey to self-reliance.
* The Asia Enhancing Development and Growth through Energy or Asia EDGE initiative of the U.S. Government’s Indo-Pacific Vision is supporting Indo-Pacific countries to reach their economic development objectives and help them to become more energy secure
* Asia EDGE draws on the expertise of multiple USG agencies, private sector entities, and international financial institutions. I am thankful to our colleagues at the Encourage Capital, Climate Works Foundation, Electronica Finance Ltd, and cKers Finance for the partnerships to enable private sector investments across various developmental sectors especially in clean energy and climate-friendly technologies.
* I don’t want to miss the opportunity to thank colleagues at the U.S. Development Finance Corporation, especially Eleanor Keppelman and her team for all the hard work and working with all the partners to successfully close this credit guaranty. This was particularly challenging when we were dealing with partners in various time zones and had limited mobility due to COVID-19 related travel restrictions.
* I would also like to draw everyone’s attention towards the rooftop solar vendor rating initiative we are setting up with the CII- Godrej Green Business Center to allow consumer make informed decisions, and also help financial institutions in quick decision making for their rooftop solar loans. USAID is also setting up an new technical assistance program called South Asia Regional Energy Partnership or SAREP, which can extend additional technical support to this credit guaranty.
* USAID is excited to launch this partnership with Electronica Finance Ltd and cKers Finance through a new $41.7 million credit guaranty. This guaranty is an important part of our Asia EDGE program where we expect this model could be replicated in other South Asian countries, which have similar needs and potential.

**List of Invited Participants:**

**1.**  **United States Agency for International Development (USAID)**

 **USAID Washington**  **Jayne M Somers**

 Tripta Singh

 **USAID/India**

  **Ramona El** Hamzaoui

 Karen Klimowski

 Anurag Mishra

 Clara Sielaff

 Apurva Chaturvedi

 Varghese Paul

 Monali Zeya Hazra

 Julia Kennedy

 Gabriel Naranjo

 Apoorv Nagpal

**2.**  **State Department**

  **Halat** Nathan

 John Speaks

 Jeffery L Watts

 Sikander R Shah

**3.**  **Department of Energy**

  **Tavleen Kaur**

 Jardaneh, Mahmoud

**4.**  **Department of Commerce**

  **Renie** Subin

**5.**  **U.S. Trade Development Agency**

  **Ansari,** Mehnaz

 Tanvi Madhusudan

**6.**  **U.S. EXIM**

  **Ashok** Pasricha

**7.**  **DFC**

  **Ajay Rao**

 Eleanor Keppelman

 Everhart, Claire

 Harris, Julie

 Keller, Andrea

 Shirin Jamshidi

**8.**  **Electronica Finance Ltd**

  **Ashutosh Puntambekar**

 Mayank Thatte

 Shilpa Pophale

**9.**  **Encourage Capital**

  **Ameya** Bijoor

 Tarun Arora

**10** **cKers Finance**

  **Pawan** Mehra

 Jayant Prasad

**11** **Climate Works Foundation**

 Shilpa Patel

**Biographic Information**

**Ms.** [**Algene T. Sajery, VP of External Affairs**](https://www.dfc.gov/who-we-are/executive-staff/algene-t-sajery)**, U.S. International Development Finance Corporation:** Ms. Algene T. Sajery serves as Vice President of the Office of External Affairs at DFC. In this capacity, Ms. Sajery leads a team of public affairs, intergovernmental relations, and stakeholder engagement professionals. Ms. Sajery is also head of DFC's Global Gender Equity Initiatives and supports diversity efforts in the agency. Ms. Sajery is a seasoned foreign policy and national security policy expert with over 20 years of legislative and political affairs experience. Prior to joining DFC, she owned a small business specializing in strategic advisory services. From 2015 to 2018, she concurrently served as Democratic Policy Director of the Senate Committee on Foreign Relations (SFRC), becoming the first African American woman to serve in a senior leadership role on the prestigious committee. Ms. Sajery has drafted or negotiated several landmark foreign policy, national security, and international economic development laws. She holds bachelor’s degrees in English and African American Studies from Howard University.

**Ms. Shilpa Pophale, Managing Director, Electronica Finance Ltd**: Ms. Shilpa Pophale has been associated with Electronica Finance Limited (EFL) for over eighteen years and has worked in multiple roles before becoming the Chief Executive Officer of the Company in 2003 & taking over as the Managing Director of the company in 2007. Under her leadership, the Company’s AUM has grown from INR 750 million to ~ INR 12500 million in FY 2019(estimated). With her strong focus on customer centricity, EFL increased its product offerings from financing only machinery to providing working capital and property finance as well. EFL under her stewardship is also poised to take a leap into hitherto uncharted markets of affordable housing, micro LAP and small business loans with continuing focus on the MSME segment.

Having participated as a speaker at various SME forums, Ms. Pophale also holds the title of ‘Woman Entrepreneur of the Year’ as conferred upon her by the World Women Leadership Congress (2014). Ms. Pophale is a Master of Science from Pune University and has completed the Programme for Leadership Development from ‘Harvard Business School’ & the Venture Capitalist Development Program from ‘Indian School of Business’.

**Mr. Jayant Prasad. Executive Director, cKers Finance:** Jayant has over 19 years of experience in Corporate Banking, Rural and Agri-lending. He is the co-founder of cKers Finance, a market maker debt venture aimed at financing projects in distributed renewable energy and sustainable energy.

In his past role, he has held several responsibilities at ICICI bank including leading the micro-finance and financial inclusion business. In his earlier years at the bank, he was a Senior Client Banker in the Corporate Banking group handling multiple client relationships as also Product Head for online retail banking products for overseas geographies. Jayant also headed the team which started country operations for the bank in Germany.

**Mr. Ameya Bijor, Partner, Encourage Capital, LLC:** Ameya Bijoor is a Partner with Encourage Capital. Ameya leads the clean energy finance and financial inclusion team with Cesare Calari. Since joining Wolfensohn Fund Management in 2008, Ameya has been actively involved in the Fund’s investments in Development Credit Bank, National Stock Exchange of India, Repco Home Finance, Ujjivan Financial Services and Fabindia. Prior to joining WFM, Ameya had over 7 years’ experience working in private equity, corporate finance and development. He was a Manager in Standard & Poor’s Transaction Advisory Services practice, where he led financial due diligence investigations for private equity and strategic clients. Ameya began his career at Arthur Andersen. His experience at Standard & Poor’s and Arthur Andersen included approximately 50 transactions across a range of industries with an aggregate value of approximately US$10 billion. He also served as the Head of Operations for the Clinton Foundation HIV/AIDS Initiative in India where he helped to launch the local office by developing strategic objectives, negotiating partnership agreements and recruiting staff to support the Government of India. Ameya has a CPA (inactive) and received a B.B.A. in Accountancy, magna cum laude, from the University of Notre Dame and an M.B.A. from Harvard Business School.

**Company Profiles**

**Electronica Finance Ltd**: Electronica Finance Limited (EFL) is one of the leading Non-Banking Finance Companies (NBFC) with 33 branches across India. Incepted in the year 1990, EFL was amongst the first few NBFC’s to provide loans for Machinery purchase. Over the years, EFL has diversified into various segments catering to a large product portfolio that includes Businessloans, Working Capital loans & Industrial Property loans in addition to our flagship product of Machinery loans.

**cKers Finance:** cKers (pronounced ‘seekers’) Finance is a specialized Sustainable Energy (SE) finance company that operates in the rapidly growing segments around clean energy and energy efficiency. Launched in 2016, it is developing new instruments for project finance in decentralized renewable energy, creating standards for sustainable energy bonds and building data around risk metrics.