

Signing of Memorandum of Understanding (MOU) between IRFC and REMC

NEW DELHI, 02nd January 2025:

Indian Railway Finance Corporation Limited (IRFC), the dedicated financial institution of Indian Railways, and REMCL, a JV of MOR & RITES, facilitating power procurement for Indian Railways, have signed a Memorandum of Understanding (MoU) to collaborate on financing Renewable Energy (RE) projects awarded by REMCL for supply to Indian Railways. The partnership also extends to exploring financing options for Thermal, Nuclear, and Renewable power projects established under a Captive model through joint ventures involving Indian Railways and other entities.



This MoU sets the foundation for cooperation between IRFC and REMCL to advance Indian Railways' goal of minimizing reliance on fossil fuels and achieving net-zero carbon emissions by 2030. The collaboration aims to harness renewable energy sources for the railway sector. Under the MOU, REMCL will provide its expertise in procuring economical Conventional/Renewable power for Railways including conducting of Bidding process for setting up Renewable Energy (RE) Projects in the power sector, while IRFC will offer its financial acumen, including project appraisal and fundraising capabilities.

The MoU was signed by Sh. Sunil Kumar Goel, GGM and CFO of IRFC, and Sh. Sanjay Singh, GGM of REMCL, in the presence of senior officials from both the organizations. Both parties reiterated their commitment to successfully implement the objectives outlined in the MoU, thereby contributing to the growth and modernization of Indian Railways.

For IRFC, this MoU marks a strategic step toward diversifying its business model while maintaining its critical role in the development of Indian Railways. The partnership aligns with the government's vision of delivering world-class, efficient, and environmentally sustainable transportation solutions for the nation.