



LAHORE: Participants at EU Switch Asia funded HP Cogen Pak organizes Information Dissemination Seminar on “Revised SBP Financing Scheme for Renewable Energy” in collaboration with SBP.

Moot on ‘Revised SBP Financing Scheme for Renewable Energy’ held

STAFF REPORTER

LAHORE—The EU Switch Asia funded HP Cogen Pak Project organized two Information Dissemination Seminars on the “Revised SBP Financing Scheme for Renewable Energy” in collaboration with the State Bank of Pakistan. More than 70 participants from sugar mills and leading commercial banks attended the seminars in Karachi and Lahore.

Omar M. Malik (Project Director, HP Cogen-Pak Project) briefed the participants about project components and services. The main agenda of the seminars was to launch State Bank of Pakistan’s Revised Financing Scheme for Renewable Energy, and to brief banks and sugar mills about the process to apply for funding. The key speakers included Dr. Muhammad Saleem (Additional Director IH & SMED) from State Bank of Pakistan and Huzefa Mazahir Ali (Director) from E&Y.

Dr. Saleem presented the salient features of the newly announced RE Refi-

ancing scheme. He told that the response of commercial banks and RE project sponsors was overwhelming and SBP has received 11 applications under the revised scheme. Before revision only one project sponsor had applied to the SBP in past six years. He appreciated the role of HP Cogen-Pak Project and E&Y in undertaking an assessment of market demand, concerns of the banking sector, and proposing recommendations for the revision of the Refinancing Scheme.

Huzefa Mazahir Ali, representative of Ernst & Young Ford Rhodes Sidat Hyder, presented the work undertaken by the HP Cogen Pak Project, and the recommendations provided for the revision of the RE Refinancing scheme, in the light of other Asian examples and experiences, as well as consultations with banks and sugar mills. Finance managers from sugar mills and corporate bankers from leading commercial banks/DFI’s were able to get their concerns and queries addressed by the State Bank of Pakistan’s Additional Director regarding the revised financing scheme.