

and the Solar Energy Corporation of India (SECI) have played pivotal roles in the adoption of solar energy. In supporting the setting up of solar parks, SECI has also taken steps to encourage private sector developers through direct investment in land acquisition and a payment security mechanism. SECI has also played an important role in central as well as state-level utility scale projects in facilitating tenders. Furthermore, individual states are accelerating the adoption of solar energy through various policy initiatives and incentives. Tata CleanTech Capital Limited (TCCL) is India's first private non-bank financial company that has been set up with support from the IFC; it has so far mobilised US\$700 million in the solar energy sector.<sup>14</sup>

Thus, given India's experience in the solar energy sector, India is in a position to take a lead and establish a Solar Finance Corporation. The following section details the structure that this report is proposing for the bank.

# STRUCTURE OF THE SOLAR FINANCE CORPORATION

## 6

