

## News

### Canara Bank loan for solar lighting system

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Canara Bank has become the first bank in the country to tie up with the United Nations Environment Programme (UNEP) to provide financial assistance for the purchase of solar home lighting system.

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The joint scheme of Can Bank and UNEP offers financial assistance of up to 85 per cent of a total cost of the equipment at prime term lending rate of interest of 11.75 per cent. However, Canara Bank Chairman and Managing Director R V Shastri said the interest rate will be cut by 50 basis points to 11.25 per cent.

Besides, UNEP will also extend interest subsidy to make the scheme more attractive. The subsidy will be to the tune of 15 per cent. The Bank plans to extend the loan scheme to about 10,000 households with a credit outlay of Rs 15 crore over the next two to three years. The loans will be offered through the 344 rural and semi-urban branches in the State.

The public have a wide range of choices while buying the solar home lighting system. A seven-watt one point system costs anywhere between Rs 7,500 and 9,500. Depending on the brands, the prices for systems with more points are as follows: Two points: Rs 11,250 to 13,500; Three points: 13,500 to 18,200; Four points: 14,250 to 23,500

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To avail of the loan facility, one will have to buy the systems only from UNEP approved suppliers: Selco Solar Light Private Limited (Ph: 080-6787906); Tata BP Solar India Limited (Ph: 080-8520083); Shell Solar India Limited (Ph: 080-6604874); and Kotak Ujra Limited (Ph: 080-3560456).

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Individuals, small business establishments, self help groups and others are eligible for the loans. Salaried individuals should have a take-home salary of at least Rs 2,000 per month. The loans will have to be repayed in equated monthly installments over a period of five years. Those interested can either contact the above suppliers or any of the branches of Canara Bank.