



IFC's Investment in Solar Project

Source: [LM](#)

Recently, the International Finance Corporation (IFC), the **private sector lending arm of the [World Bank](#)**, has pledged USD 105 million to part-finance a 550 Megawatt peak (MWp) solar **power project in Rajasthan**.

- **MWp refers to the maximum power output capacity** of a solar or wind power project that **varies depending on wind speed and the strength of sunlight**.
- The investment aims to **provide affordable prices for solar electricity to businesses and industries across India** through long-term energy contracts. This will help support India's efforts to **reduce [greenhouse gas emissions](#)**.
- The Indian government has set an ambitious plan **to achieve [500 GW of Renewable Energy \(RE\) capacity by 2030](#)**, leading to increased investments in the energy transition space.
- World Bank **was created in 1944**, as the International Bank for Reconstruction and Development (IBRD) along with the [IMF](#). The **IBRD later became the World Bank**.
- **IFC claims to be the largest global development institution focused on the private sector in developing countries**. It also seeks to ensure that private enterprises in developing nations have access to markets and financing.

Read more: [Renewable Energy](#), [World Bank](#)

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