



Stakeholder Consultation for enabling EV Ecosystem

To melt the “ICE” on the road to save the ICE on the glaciers, SIDBI has resolved to prioritize the national mission for e-mobility i.e. EV30@30 through its Mission EVOLVE with support from NITI Aayog and financial assistance of The World Bank, Korea-World Bank Partnership Facility and Korean Economic Development Cooperation Fund (EDCF). SIDBI conceptualised EVOLVE (Electric Vehicle Operations and Lending for Vibrant Ecosystem) and shaped it with inputs from 550+ stakeholders covering all regions of the Nation. SIDBI has already launched two financing schemes viz. Direct lending to MSMEs and Scheme for lending to NBFCs. Addressing the challenges of high interest rates and limited availability of financing to the EV sector, EVOLVE unlocks access to affordable commercial financing for EV Loans thereby fostering an organic transition to sustainable electric vehicles, including hosting of telematics that could help reduce financing costs and provide data for other financial services. To deliberate on the above broad themes and launch two products of Evolve for energising EV Eco-System under the first of the schemes to finance 50,000 EVs (**‘50K-EV4ECO’**), a Stakeholder Consultation was organised at The Claridges, New Delhi which was attended by large number of key representatives from EV ecosystem. During Q&A session clarifications were rendered on the two products shaped under Evolve.

Sanction letters for **50KEV4ECO** were handed over to the beneficiaries which will bring around 5000 2/3w EVs on the road shortly. The beneficiaries include M/s Aristo Securities Private Limited, M/s Mufin Green Finance Limited, M/s EV Motors Pvt Ltd and M/s Techsofin Private Limited, etc. Proposals for another 25000 EVs are in the pipeline. Letters for empanelment were handed over to several EV OEMs for coverage of their EVs under financial and other developmental support under **“50KEV4ECO”** and to further prepare under **“EVolve”**. Any value chain actor in EV space can connect with any of the SIDBI offices, pan India.

Mr. Kim Kisang, Chief representative from Economic Development Cooperation Fund (EDCF) informed that Korean Government will extend the support for the Evolve program which will address the key barriers in adoption of EVs in India as well as knowledge sharing between both the countries.

Mr Gerald Ollivier, Lead Transport Specialist, The World Bank gave his perspective towards the journey of EVOLVE program and the move from initial transformation to scaling up of use of EVs in the country. Evolve is being designed to support around 1.5 million EVs and build the ecosystem in the mobility segment. The EVolve approach will seek to leverage the carbon credit to be generated by the program and same may be used to mobilise for the benefit of the beneficiaries.

Shri S Ramann, CMD, SIDBI highlighted the opportunities that accompany EVs and emphasized upon creating a database of EV ecosystem to understand and extend the life of the EVs as also expressed SIDBI’s commitment to increase the finance flow towards creating green assets. The data would be available for policy makers to assess the gaps and further strengthen the EV ecosystem. SIDBI will keep playing the developmental role in the niche and green activities with the support of multilateral and bilateral.

Shri Sudhendu Sinha, Adviser (Infra & e-mobility), NITI Aayog said “ To support India’s commitment to EV30@30, SIDBI Mission50K-EV4ECO scheme is a step in right direction. This shall enable access to affordable financing for electric vehicles. The sanction offered to beneficiaries under both the schemes of SIDBI is an appreciated effort and many more miles to go in this EV transitional journey. “
