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Mitsui & Co Ltd on Wednesday said it will invest \$4.1 mn in Punjab Renewable Energy Systems Pvt Ltd, one of the leading biomass supply-chain management companies in India.

Mitsui & Co Ltd on Wednesday said it will invest Rs 30 crore (USD 4.1 Million) in Punjab Renewable Energy Systems Pvt Ltd (PRESPL), one of the leading biomass supply-chain management companies in India.

PRESPL is involved in the collection, storage and processing of agricultural residues. It produces biomass briquettes and pellets to meet the growing demand for biomass fuel from India's rapidly expanding bio-energy industry, a statement said.

It also provides a range of operation and maintenance, and other technical services to the industry.

Masaharu Okubo -- Country Chairperson of Mitsui & Co. India Pvt Ltd -- said, "We look forward to working together with PRESPL to grow its business by combining our respective areas of expertise and leveraging synergies with Mitsui's diverse business portfolio".

This investment is aligned with one of Mitsui's important goals to create a more sustainable society while furthering the expansion of our bio-energy business in India and around the world, he added.

"This investment from Mitsui will help PRESPL expand our footprint and accelerate the growth of the business as a market leader in India and overseas. In partnership with Mitsui, we aim to make a meaningful contribution to tackling climate change through the better utilisation of biomass agri-waste for bioenergy," Monish Ahuja, Chairman & Managing Director, PRESPL said.

Mitsui is a global trading and investment company with a diversified business portfolio that spans approximately 65 countries in Asia, Europe, North, Central & South America, The Middle East, Africa and Oceania.

