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 renewables



NEWS AT A GLANCE

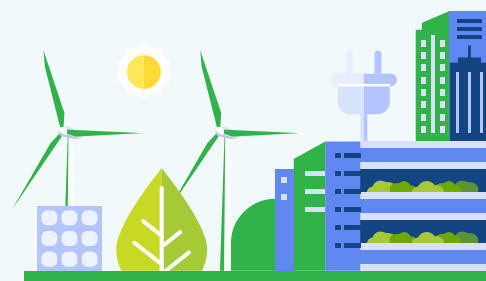
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Prime Minister Shri Narendra Modi visits IREDA Pavilion at RE-INVEST

On September 16, 2024, Prime Minister Shri Narendra Modi visited the IREDA pavilion at the 4th Global Renewable Energy Investor's Meet and Expo (RE-INVEST) held at Mahatma Mandir, Gandhinagar, Gujarat. He was welcomed by Shri Pradip Kumar Das, Chairman and Managing Director of IREDA, who highlighted IREDA's 37-year journey as a key player in green financing.

Accompanied by Union Minister Shri Pralhad Joshi and other dignitaries, the Prime Minister acknowledged IREDA's crucial role in supporting India's renewable energy goals, including the ambitious target of achieving 500 GW of non-fossil fuel capacity by 2030. The pavilion, themed "Responsible for Renewables," showcased IREDA's commitment to sustainable development and alignment with India's Panchamrit targets for 2030 and the Viksit Bharat 2047 vision.

Shri Das expressed his honour in hosting the Prime Minister and reaffirmed IREDA's dedication to financing renewable energy projects, driving India's green energy revolution, and contributing to the nation's net-zero emissions target by 2070. This visit underscores IREDA's leadership in fostering a self-reliant and sustainable future for the country.



CMD, IREDA welcomed Shri Jagdeep Dhankar, Vice President, India to the IREDA Pavilion at RE-INVEST

On the concluding day of the 4th Global Renewable Energy Investment Meet & Expo (RE-INVEST), IREDA was honored to welcome Shri Jagdeep Dhankar, the Hon'ble Vice President of India to the IREDA pavilion. Shri Pradip Kumar Das, CMD, IREDA, briefed him on IREDA's significant activities and initiatives in renewable energy financing. Organized by the Ministry of New and Renewable Energy (MNRE), in collaboration with IREDA and CII, RE-INVEST 2024 took place from 16-18 September at Mahatma Mandir, Gandhinagar, Gujarat, under the theme of "Invest, Innovate and Inspire."



CMD, IREDA welcomed Shri Prashant Kumar Singh as the New Secretary, MNRE

On 1st October 2024, Shri Pradip Kumar Das, CMD, IREDA, along with Dr. Bijay Kumar Mohanty, Director (Finance), warmly welcomed Shri Prashant Kumar Singh as the new Secretary, MNRE. CMD provided a brief overview of IREDA's activities to him. A comprehensive presentation highlighting IREDA's activities in various renewable energy sectors will be made to the Secretary, MNRE.





RE-INVEST 2024: CMD, IREDA highlights Role of Green Taxonomy in Driving Climate Financing

On September 17, 2024, Shri Pradip Kumar Das, Chairman and Managing Director of IREDA, underscored the importance of establishing a robust “Green Taxonomy” during a panel discussion at the 4th Global Renewable Energy Investors Meet & Expo (RE-INVEST) in Gandhinagar. In his address on “Green Taxonomy & Climate Financing,” Shri Das emphasised that clearly defining renewable energy technologies as “green” is vital for building investor confidence and directing climate finance to authentic green projects.

He proposed that India’s Green Taxonomy encompass the entire renewable energy value chain, from manufacturing electrolyzers and solar PV modules to smart grids and equipment recycling, which would significantly enhance investment in India’s renewable sector.

Shri Das also highlighted IREDA’s wholly owned subsidiary in GIFT City, which aims to facilitate cost-effective fund disbursement in foreign currencies for export-oriented manufacturers, especially in green hydrogen and renewable energy. He introduced the “DAS” principle—Discipline of investors, Attitude of lenders, and Simplification of policies—as a pathway for advancing renewable projects.

Additionally, he requested the Government of India to include IREDA in the list of companies eligible to raise funds through bonds under Section 54EC of the Income Tax Act, further reducing borrowing costs for renewable energy developers.



IREDA signs MoU with SJVN and GMR for 900 MW Hydropower Project in Nepal

On September 9, 2024, IREDA signed a Memorandum of Understanding (MoU) with SJVN Ltd. and GMR Energy Ltd. for the development of the 900 MW Upper Karnali Hydro-electric Project in Nepal. This collaboration aims to enhance regional energy security by developing renewable energy infrastructure.

The MoU was signed in New Delhi in the presence of key officials, including Shri Sushil Sharma, CMD of SJVN, and Dr. B.K. Mohanty, Director (Finance) at IREDA.

Shri Pradip Kumar Das, CMD of IREDA, emphasised the initiative's significance, stating that the investment in this hydropower project reflects IREDA's commitment to advancing renewable energy and strengthening regional cooperation for sustainable growth. The project is strategically important for harnessing Nepal's hydropower potential and aligns with IREDA's dedication to renewable energy development, having received in-principle approval from the Board of Directors on July 16, 2024.





Union Ministers inaugurates IREDA Pavilion at “2nd International Conference on Green Hydrogen”

On September 11, 2024, Shri Pralhad Joshi, Union Minister for New and Renewable Energy, and Shri Hardeep Singh Puri, Minister of Petroleum & Natural Gas, inaugurated the IREDA Pavilion at the “2nd International Conference on Green Hydrogen” held at Bharat Mandapam, New Delhi. The inauguration was attended by Shri Bhupinder Singh Bhalla, Secretary of the Ministry of New and Renewable Energy, and other senior officials, including Shri Pradip Kumar Das, CMD of IREDA, and Shri Bijay Kumar Mohanty, Director (Finance).

The IREDA pavilion highlights its pivotal role in financing renewable energy projects, with a particular emphasis on emerging technologies such as green hydrogen and green ammonia, in line with India's green economy vision. CMD Shri Pradip Kumar Das expressed IREDA's commitment to supporting green energy initiatives, marking a significant step towards establishing India as a global leader in clean energy.



CMD, IREDA meets SBI Chairman to discuss Renewable Energy Collaboration

On September 3, 2024, Shri Pradip Kumar Das, Chairman & Managing Director of IREDA, met with Shri Challa Sreenivasulu Setty, Chairman of the State Bank of India (SBI), in Mumbai to explore collaboration opportunities aimed at accelerating the growth of India's renewable energy sector.

During their discussions, both leaders focussed on enhancing financial support for green energy projects and identified potential joint initiatives, including the PM Surya Ghar Muft Bijli Yojana, PM-KUSUM scheme, and Green SME lending. The IREDA and SBI teams will collaborate to develop innovative, industry-first solutions critical for expanding green energy access across various economic segments.

Shri Das expressed optimism about the partnership, stating, "IREDA can significantly contribute to achieving the Government of India's target of 500 GW of non-fossil fuel-based installed capacity by 2030 by partnering with leading financial institutions like SBI." He emphasised the importance of creating innovative financing models to boost the renewable energy sector and support sustainable development.

The meeting also included Dr. Bijay Kumar Mohanty, Director (Finance), IREDA, and senior officials from both institutions. This collaboration is part of IREDA's broader strategy to form strategic partnerships for mobilising financial resources in the renewable energy sector.





IREDA GIFT City Subsidiary receives Provisional Registration in Presence of Union Minister Shri Joshi and Gujarat FM

On September 10, 2024, IREDA Global Green Energy Finance IFSC Limited, a wholly owned subsidiary of IREDA, received provisional registration as a finance company at GIFT City from the International Financial Services Centre Authority (IFSCA). The announcement was made in Gandhinagar in the presence of Shri Pralhad Joshi, Union Minister for New and Renewable Energy, Shri Kanubhai Desai, Gujarat's Minister of Finance, and other dignitaries, including Shri Bhupinder Singh Bhalla, Secretary, MNRE, and Shri Pradip Kumar Das, CMD of IREDA.

Shri Joshi emphasised the strategic role of GIFT City in India's vision of becoming a developed nation by 2047, encouraging IREDA to position itself as a key player in the global renewable energy landscape. CMD Shri Das highlighted that IREDA's presence in GIFT City reflects its commitment to advancing green financing solutions globally, aiming to secure competitive funding and foster international collaborations.

The establishment of IREDA Global Green Energy Finance IFSC Limited is a crucial initiative to expand IREDA's international footprint. Recently, S&P Global Ratings assigned IREDA a 'BBB-' long-term rating, recognising IREDA's stable outlook and government support.



ET Energy Leadership Summit: CMD, IREDA advocates “DAS” Principle to boost Renewable Energy Investments

On September 25, 2024, Shri Pradip Kumar Das, Chairman and Managing Director of IREDA, participated in a panel discussion at the ET Energy Leadership Summit in New Delhi, focusing on “Renewable Energy: Fast Tracking Deployment and Securing Supply Chains.” Shri Das emphasised IREDA’s pivotal role in making emerging renewable technologies, such as Ethanol, Electric Mobility, Battery Storage, Floating Solar, Green Hydrogen, and Green Ammonia, bankable.

He advocated for the adoption of the “DAS” principle—Discipline of investors, Attitude of lenders, and Simplification of policies by central and state governments, along with regulatory bodies like RBI and SEBI. This approach has allowed IREDA to realign its processes, contributing to India’s goal of achieving 500 GW of non-fossil energy by 2030.

Additionally, he highlighted IREDA’s efforts to facilitate foreign-currency loans for export-oriented developers through its subsidiary at GIFT City, which will reduce hedging costs and enhance competitiveness in global markets.





IREDA promotes Green Initiatives with “Ek Ped Maa Ke Naam” and Swachhata Awareness Campaign for Students

On September 26, 2024, IREDA organised a tree plantation drive and slogan writing competition at SEVA-DHAM Plus, New Delhi, as part of the “Swachhata Hi Seva 2024” campaign. Shri Pradip Kumar Das, CMD of IREDA, highlighted the importance of environmental protection, stating, “IREDA is committed to promoting sustainable development for a greener India.”

The initiative, titled “Ek Ped Maa Ke Naam,” involved planting saplings and an awareness session on renewable energy for students. Participants also took the Swachhata Pledge to maintain cleanliness. Winners of the slogan writing competition were awarded for their creative contributions, with Sadhvi Samta Shri Ji expressing gratitude to IREDA for its community engagement.



CMD highlights IREDA's Push for Lower Borrowing Costs and Green Taxonomy at CII Financing 3.0 Summit

On September 2, 2024, Shri Pradip Kumar Das, Chairman and Managing Director of IREDA, addressed the CII Financing 3.0 Summit in Mumbai, emphasising IREDA's commitment to reducing borrowing costs and enhancing the bankability of India's renewable energy sector. He stressed the critical importance of a Green Taxonomy for the rapid development of green energy in the country.

In his talk on "Green Financing, Climate Risks and Sustainable Taxonomy: Way Forward," Shri Das highlighted that IREDA seeks to create a supportive ecosystem for the cohesive growth of renewable energy. He noted that while global financial markets increasingly view the green sector as a significant opportunity, the absence of a Green Taxonomy hinders broader investment.

Shri Das proposed IREDA's inclusion under Section 54EC of the Income Tax Act, which would provide capital gains tax exemptions on bonds issued by IREDA, thereby facilitating access to lower-cost funds. He also revealed that IREDA had submitted a draft Green Taxonomy to the Ministry of New & Renewable Energy, which is expected to attract substantial global green funding and support India's Net Zero goals. Additionally, he suggested allocating up to 5% of Assets Under Management from domestic pension and insurance funds into Green Bonds to strengthen the green investment landscape.





CMD, IREDA advocates for Innovative Financing to bridge Green Hydrogen Cost Gap

On September 13, 2024, Shri Pradip Kumar Das, CMD of IREDA, participated in a panel discussion on “Financing Green Hydrogen: Bridging the Cost Gap” at the 2nd International Conference on Green Hydrogen. He emphasised IREDA’s commitment to making green hydrogen projects cost-competitive through innovative financing solutions.

IREDA recently financed its first green ammonia project and aims to facilitate foreign-currency loans for export-oriented developers via its subsidiary at GIFT City, helping save 250-350 basis points on hedging costs. Shri Das also highlighted the development of a standardised credit appraisal model to accurately assess risks associated with green hydrogen projects, promoting the overall bankability of these ventures. The panel included industry leaders from organisations like REC, IFC and KPMG.



CMD, IREDA released the latest issue of Hindi e-magazine 'Akshay Kanti'

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड (इरेडा) ने 14 से 28 सितंबर 2024 तक हिंदी पखवाड़ा का आयोजन किया। इसके तहत विभिन्न प्रतियोगिताओं, कार्यशालाओं आदि का आयोजन किया गया, जिससे हिंदी के प्रयोग को बढ़ावा मिले। हिंदी पखवाड़ा के समापन पर 30 सितम्बर को, इरेडा के अध्यक्ष एवं प्रबंध निदेशक (सीएमडी), श्री प्रदीप कुमार दास ने निदेशक (वित्त), मुख्य सतर्कता अधिकारी और अन्य अधिकारियों की उपस्थिति में हिंदी ई-पत्रिका 'अक्षय क्रांति' का नवीनतम अंक जारी किया। सीएमडी ने सभी इरेडा कर्मियों को दैनिक कार्यों और व्यक्तिगत जीवन में हिंदी के उपयोग के लिये प्रोत्साहित किया। इससे पूर्व, 'स्वच्छता ही सेवा अभियान 2024' के तहत सीएमडी और निदेशक (वित्त) ने सभी इरेडा कर्मियों को स्वच्छता शपथ दिलाई।





Photo Gallery



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