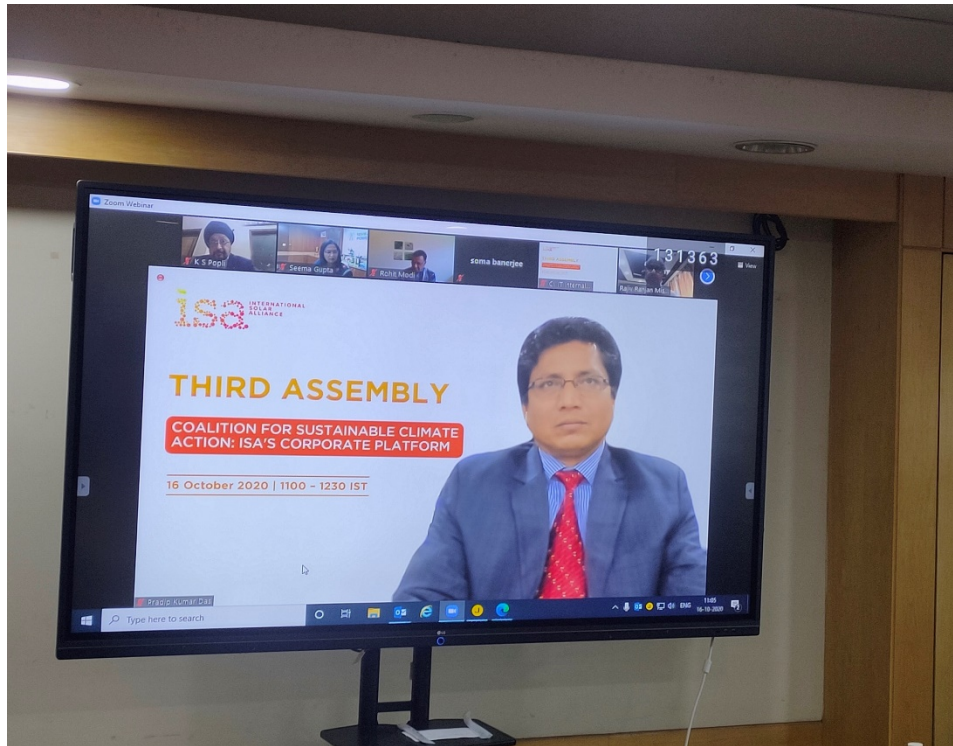


IREDA is committed to create a banking awareness for the Renewable energy sector across the globe



Shri Pradip Kumar Das, Chairman & Managing Director (CMD), Indian Renewable Energy Development Agency Limited (IREDA) while Speaking in the panel discussion during ISA session on “Coalition for Sustainable Climate Action” today, as part of “Third Assembly of the International Solar Alliance(ISA)”, emphasized that IREDA and SECI have played a catalytic role in bringing down the cost of Solar power from around Rs. 17 per unit during 2010 to Rs. 2.36 per unit now. He underlined that permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route is one of the major step taken by Govt. of India to boost investments in RE sector along with various other Policy and Regulatory measures taken from time to time.

Describing IREDA as mother organization of the RE sector in India, CMD said that IREDA has introduced several innovative financing schemes and products such as Issue of Letter of Comfort(LC)/ Guarantee Assistance, Credit Enhancement Scheme for raising bonds towards Solar/ Wind Projects, Short Term Loans, Top Up Loans, Factoring Scheme etc. in order to improve the business environment for clean energy projects and boost

investments. Developers need BG for placing bids for clean energy projects offered by nodal agencies like SECI, NTPC and accordingly the letter of comfort issued by IREDA would not only address the liquidity issues but also help in freeing up equity for other projects.

CMD further said innovative products introduced by IREDA will ensure the ease of doing business in the renewable energy sector. He also informed the panelists that to understand the issues and steps required for further growth of RE in the country and specific issues faced by the developers, regular interaction meets are conducted and specific issues are being resolved on priority basis.

Speaking about the impact of COVID-19 pandemic he said that Govt. of India had addressed the financial stress caused by Covid-19 pandemic through various initiatives and IREDA took the lead in implementing the schemes like “Moratorium Policy for deferment of Interest Installments and shifting of Repayment Schedule” and “Covid-19 related Stress- Resolution Policy”. Also, Top up Loan Scheme for IREDA Borrowers introduced to tide over the liquidity issues caused by the pandemic etc.

CMD also said that we need to have an Alternate Investment Fund (AIF) so that operational renewable energy projects access the capital markets to recycle capital and attract pension /sovereign funds. He also informed that IREDA is committed to create a banking awareness for the Renewable energy sector across the globe.

While highlighting the successful journey of the Solar energy sector in the country, CMD underlined that having headquarter of ISA in India is one of the most important thing. Dreaming and transferring the dream in to the reality in an organized manner by enabling the transparent and good governance mechanism in place as exhibited by India will become a road map for entire globe. He expressed confidence that Indian model will be adopted by other countries so as to achieve the success in development of the Solar energy sector and achieving ultimate objective of “One Sun, One World, One Grid”.