

Press Release

CMD, IREDA Highlights Eastern India's Renewable Potential at CII Banking Colloquium



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Shri Pradip Kumar Das, Chairman and Managing Director, Indian Renewable Energy Development Agency Limited (IREDA), underlined the strategic importance of Eastern India in achieving India's clean energy targets at the CEO's Roundtable on *"Financing Viksit Bharat: An Eastern Region Perspective"*, held during the 18th CII Banking Colloquium in Kolkata today.

Shri Das noted that renewable energy accounts for only ~20% of Eastern India's installed capacity as of July 2025, compared to the national average of ~48%. He pointed to the region's untapped potential in solar, pumped storage, battery storage, and green hydrogen.

Shri Das stressed that governance is the cornerstone of growth, noting that IREDA has significantly strengthened its governance framework. He shared that in its 38-year journey, IREDA has disbursed over ₹1.63 lakh crore while limiting write-offs to just about ₹135 crore, underscoring its robust recovery practices. "Recovery is key — growth must come with governance. Our strength lies in qualitative project appraisal, where we take prudent calls even in sectors where risk is not fully known, such as green hydrogen, battery storage, and solar manufacturing," he said.

He added that achieving India's 500 GW non-fossil capacity target by 2030 will require mobilizing ~₹30 lakh crore in investments, with Eastern India expected to play a strategic role in green manufacturing, exports, and youth entrepreneurship.

CMD, IREDA also underlined the need for a comprehensive green taxonomy framework, which is currently in advanced stages, to provide statutory clarity on sustainable investments. He highlighted that sectors like steel and cement will increasingly rely on green power, and corporates will need to strengthen ESG reporting to demonstrate measurable sustainability progress.

Reflecting on IREDA's role, he said, "We are India's largest green NBFC, having financed over 30 GW of renewable energy capacity. With the intent, strength, and spirit of MNRE and IREDA, we will continue to catalyze sustainable growth, de-risk emerging technologies, and support India's journey to Viksit Bharat 2047."

