

## Press Release

# CMD, IREDA Outlines Path to Achieving India's Energy Transition Goals by 2047 at CEA Conclave



New Delhi, 14<sup>th</sup> October 2024

Shri Pradip Kumar Das, Chairman & Managing Director, Indian Renewable Energy Development Agency Limited (IREDA), participated in two panel discussions today at the Brainstorming Conclave organized by the Central Electricity Authority (CEA). The conclave focused on shaping the “Indian Power

Sector Scenario by 2047,” where CMD addressed the topics of “Financing the Energy Transition by 2047” and “Capacity Planning and Regulatory Framework for Renewable Energy by 2047.”

During the discussion, Shri Das underscored IREDA's leading role in promoting and making innovative renewable energy technologies such as Ethanol, Electric Mobility, Battery Storage, Pumped Storage, Floating Solar, Green Hydrogen, and Green Ammonia- financially viable. He emphasized the importance of adopting the "DAS" principle: Discipline of investors, Attitude of lenders, and Simplification of policies by Central and State Governments, as well as regulatory bodies like RBI and SEBI, etc. This approach has allowed IREDA to significantly contribute to the Government of India's target of achieving 500 GW of non-fossil fuel energy by 2030.

Discussing the ‘Green Taxonomy,’ Shri Das called for a clear definition of renewable technologies as "Green," which would encourage investor confidence and direct climate finance to genuinely green projects. He emphasized that this alignment with international standards would further strengthen India's renewable sector.

Shri Das also highlighted that according to a broad estimate, India will require approximately ₹285-345 lakh crore investment by 2047 to achieve energy independence. Therefore, substantial business opportunities are available in renewable energy financing for IREDA and other companies.

With a dedicated, wholly-owned subsidiary, IREDA aims to expand its services in the retail renewable energy market B2C segment, including Small and Medium Enterprises (SMEs), MSMEs, and Start-Ups. This will support the financial ecosystem needed for a sustainable renewable energy future. By extending its expertise in renewable energy finance to the retail market, IREDA will provide innovative financing options for both urban and rural consumers, promoting sustainable practices and reducing carbon footprints.

