

CMD, IREDA inaugurates an international training program for SAARC countries participants

## **IREDA is committed to ensure access to affordable, reliable and Green energy for all**



New Delhi, 12<sup>th</sup> July 2021

Shri Pradip Kumar Das, Chairman & Managing Director (CMD), Indian Renewable Energy Development Agency Limited (IREDA) today inaugurated an international online program on “Renewable Energy Management for Cooperatives” organized by the Centre for International Cooperation and Training in Agriculture Banking (CICTAB) and V. M. National Institute of Cooperative Management (VAMNICOM) from 12th to 14th July 2021. This training program is attended by the participants from all the eminent nations of South Asian Association for Regional Cooperation (SAARC) over the management of Renewable Energy.

Shri Das while delivering key-note address, reiterated that IREDA is committed to take forward the Hon’ble Prime Minister’s vision of complete solarization of at least one city in each state and also participate in the “One Sun, One World and One Grid” plan. In a major initiative towards augmenting renewable energy cooperatives and making Annadata also a Urjadata the Government of India has launched PM-KUSUM scheme in March 2019 for enhancement of reliable quality and cheap power availability to the farmer. The government has set a target of 10 GW of Decentralized Grid Connected Renewable Energy Power Plants on barren land by individual farmers, group of farmers, cooperatives, panchayats, Farmer Producer organisations and Water User associations.

Underlining the contribution of SAARC countries in reducing the adverse environmental impact of fossil fuel use, CMD, IREDA highlighted that each SAARC member country has a unique institutional

structure for renewable energy sector established to satisfy local requirements. Afghanistan, Maldives, and Sri Lanka are having maximum potential to develop solar power while Nepal and Bhutan are endowed with rich hydro resources. Further, India, Pakistan, and Bangladesh being larger countries can aim for a more balanced renewable energy mix of solar, wind, and hydro.

Speaking about IREDA's phenomenal growth, CMD underlined that IREDA had graduated from megawatts to gigawatts in terms of supported renewable energy capacity addition. IREDA as on date has financed more than 2900 renewable energy projects in India with cumulative loan disbursements to the tune of Rs. 63,837 crores, and has supported green power capacity addition of 17,872 Mega Watt in India and employment generation by RE especially in Rural Areas.

IREDA has reported an all-time high annual Profit Before Tax (PBT) of 570 crore rupees in the financial year 2020-21 that too during the year that was severely affected by the COVID-19 pandemic. The loan disbursement of Rs. 8827 crores is the second-highest in the company's history. Shri Das also emphasized that, unlike commercial banks, IREDA's Net NPA saw a sharp reduction of 22% (5.61% in FY 2020-21 as against 7.18% in FY 2019-20), which is a big achievement for IREDA as a Non-Banking Financial Company (NBFC).

He added that ensuring 'ease of doing business' is the Govt. of India's utmost priority, which has resulted in Rs. 5.2 lakh crore (approx.) of investment in Renewable Energy across the country in the past seven years. We are following the Govt. of India's end goal to ensure access to affordable, reliable, sustainable, and green energy for all, while always keeping the citizen at the center of this transition. International Solar Alliance (ISA) is a key initiative of India towards making India a global leader in the RE sector. ISA is the first International body headquartered in India, in Gurugram.

Concluding key-note address, CMD, IREDA wished for successful completion of the 3 days training program and reaffirm that IREDA will continue to play a mother organization role in Renewable Energy sector.