

Press Release

IREDA pavilion at “Uttar Pradesh Global Investors Summit 2023” inaugurated by CMD, REC and CMD, PFC

IREDA is committed to provide fund at competitive rates for faster RE development: CMD



Lucknow, 10th February 2023

Shri Narendra Modi, the Hon'ble Prime Minister, inaugurated the “Uttar Pradesh Global Investors Summit 2023” and the “Global Trade Show” in Lucknow today. As part of the summit, Indian Renewable Energy Development Agency Ltd. (IREDA) put up its pavilion in the Global Trade Show.

Shri Vivek Kumar Dewangan, CMD, REC and Shri Ravinder Singh Dhillon, CMD, PFC, inaugurated the IREDA pavilion in the presence of Shri Pradip Kumar Das, CMD, IREDA, and other senior officials of the company. Shri Alok Kumar, Secretary, Ministry of Power, Shri M. Devraj, Chairman, Uttar Pradesh Power Corporation Ltd. (UPPCL) and senior officials of Govt. of Uttar Pradesh also visited IREDA stall.



CMD, IREDA also inaugurated REC stall along with CMD, REC and CMD, PFC.



The IREDA pavilion attracted attention of visitors from the first day due to its eye-catching design, featured panels, corporate films, brochures, and other materials to promote its initiatives and achievements. Secretary, Power also appreciated IREDA pavilion.

CMD, IREDA participated in a panel discussion

Participating in a panel discussion on "Financing India's Renewable Energy Vision", Shri Das said that IREDA has been introducing several innovative financial products for the development of Renewable Energy sector. Despite the rise in Repo rates over the last 2.5 years, IREDA has not raised interest rates due to its commitment to RE developers for providing funding on competitive rates for faster development of RE in the country. Shri Vivek Kumar Dewangan, CMD, REC, Shri Ravinder Singh Dhillon, CMD, PFC and Shri K Sreekant, CMD, PGCIL also participated in the panel discussion.



CMD, IREDA underlined that, due to supportive policies of UP Government, IREDA's loan book has increased in the last year, resulting in a current loan book of Rs. 900 crores (for UP projects), out of which 50% was disbursed in the previous year for UP projects. IREDA has already enhanced financing for E-Mobility and is geared up to finance emerging technologies like Green Hydrogen, etc. along with conventional RE technologies in UP.

Shri Das further said that, IREDA has been working on the Principles of 3Cs i.e. Conviction, Commitment and Clarity for ensuring benchmark standards of Corporate Governance. IREDA has been able to better understand the needs of the sector by holding quarterly meetings with its business partners and to design innovative financial products to support the growth of the RE sector in the country, adhering to the Best Corporate Governance practices.