

## Press Release

# IREDA GIFT City Subsidiary Receives Provisional Registration in Presence of Union Minister Shri Joshi and Gujarat FM



Gandhinagar, 10<sup>th</sup> September 2024

The International Financial Services Centre Authority (IFSCA) has granted provisional registration to IREDA Global Green Energy Finance IFSC Limited (a wholly owned subsidiary of IREDA) as a finance company at GIFT City. This announcement was made today in the presence of Shri Pralhad Joshi, the Hon'ble Union Minister for New and Renewable Energy, Consumer Affairs, Food, and Public Distribution; Shri Kanubhai Desai, the Hon'ble Minister of Finance, Energy, and Petrochemicals, Government of Gujarat; Shri Bhupinder Singh Bhalla, Secretary, MNRE; and Shri Pradip Kumar Das, CMD, IREDA.

Shri Joshi encouraged CMD, IREDA, to position the company as a key player in the global renewable energy landscape. "GIFT City is a hub for international financial and investment activities, playing a pivotal role in India's vision of 'Viksit Bharat' (Developed Nation) by 2047," remarked Shri Joshi.

Shri Pradip Kumar Das, CMD, IREDA, highlighted the importance of this milestone, stating, "IREDA's presence in GIFT City reflects our commitment to advancing green





financing solutions on a global scale. This new subsidiary will help us secure competitive funding and foster collaborations with international investors, boosting the renewable energy sector forward. As the Hon'ble Prime Minister Shri Narendra Modi has earlier underlined, 'GIFT City is a gateway to global

opportunities,' and IREDA is poised to leverage these opportunities." Shri Dipesh Shah, Executive Director; Shri Praveen Trivedi, Executive Director; Shri Supriyo Bhattacharjee, CGM, IFSCA and senior officials from the Bank of Baroda's GIFT City unit were also present on this occasion.

The establishment of IREDA Global Green Energy Finance IFSC Limited is a strategic initiative to expand IREDA's international footprint and unlock new business opportunities. Recently, S&P Global Ratings assigned IREDA a 'BBB-' long-term and 'A-3' short-term issuer credit rating, with a 'Stable' outlook. The agency's report noted, "IREDA is rated one notch above the starting point for rating financial companies (fincos) in India, reflecting continued government support."