

Press Release

CMD, IREDA Emphasizes Role of Renewables in Achieving Net Zero Target



New Delhi, 21st October 2024

Shri Pradip Kumar Das, Chairman & Managing Director, Indian Renewable Energy Development Agency Limited (IREDA), today stressed the pivotal role of renewable energy in India's journey towards creating a net-zero compliant power sector. Speaking at the 23rd India Power Forum 2024,

Shri Das called on lenders to adopt a more customer-centric and sector-focused approach, emphasizing the need for timely financial solutions and innovative offerings tailored to the renewable energy sector.

He highlighted that this strategic shift is crucial to accelerating the growth of the renewable energy sector, driving India towards its vision of a "Viksit Bharat" by 2047 and achieving its net-zero target by 2070. Shri Das also underlined the significance of emerging renewable technologies such as Green Hydrogen, Offshore Wind, and E-Mobility, noting that they will also play a central role in reaching these ambitious goals.

Shri Das pointed out that India will require an estimated investment of approximately ₹32 lakh crore in the renewable energy sector by 2030 to meet its targets. This phase will focus on ramping up renewable energy generation to meet immediate needs. From 2031 to 2047, the focus will shift towards developing the necessary infrastructure to support a fully decarbonized economy, creating a strong and sustainable pathway to a "Viksit Bharat" (Developed India) by 2047. This roadmap will ensure a resilient and sustainable transition to net-zero emissions by 2070.



"Decarbonization is not just essential for addressing climate change, but it is also crucial for securing our future generations," Shri Das said. "By adopting clean energy, India has the opportunity to unlock new economic avenues and strengthen its energy security for the long term."