

Press Release

World Energy Congress 2024: CMD, IREDA Proposes Innovative Financing Solutions for New and Emerging RE Technologies



Rotterdam, Netherlands

Shri Pradip Kumar Das, Chairman & Managing Director of Indian Renewable Energy Development Agency Ltd. (IREDA), participated in a panel discussion on "The New Interdependencies: Trust, Security and Climate Resilience" on 24th April 2024 at 26th World Energy Congress held in Rotterdam, Netherlands.

During the discussion, Shri Das shared valuable insights into India's journey towards energy transition and underscored IREDA's crucial role in advancing renewable energy adoption within the country. India's ambitious goal of achieving 500 GW of non-fossil fuel energy capacity by 2030 positions it as a beacon of hope in the global fight against climate change. He also highlighted India's commitment to achieving net-zero emissions by 2070. With rapid progress in RE sector, India stands 4th globally in Renewable Energy Installed Capacity.

As nation's largest pure-play green financing NBFC, IREDA plays a pivotal role in expediting the energy transition. Shri Das emphasized IREDA's efforts in facilitating financing for energy transition projects, utilizing innovative financial instruments to mitigate risks and encourage private sector involvement in the renewable energy sector.



The panel also addressed the ongoing global energy crisis, with Shri Das stressing the importance of diversification and robust infrastructure to ensure energy security. He emphasized the significance of integrating regional markets through strong power networks. CMD, IREDA also proposed the mandate of allocating 4-5% of AUM from domestic pension/insurance funds into RE bonds to deepen the bond market and increase additional global/ local investments.

In conclusion, Shri Das reaffirmed IREDA's constant commitment to a green economy. The company continues to attract investments, foster technological advancements, and advocate for policy reforms. As India progresses towards achieving net-zero emissions by 2070, IREDA remains at the forefront, guiding the way towards a sustainable and secure energy future.

Other distinguished speakers who participated in the panel discussion included Ms. Louise Kingham CBE, Senior Vice President, Europe & Head of Country, UK, bp; Mr. Andy Brogan, Global Energy & Resources Strategy Leader, EY; and Mr. Ricuarte Vásquez Morales, Administrator, Panama Canal Authority.