

## Press Release

# **CMD, IREDA Addresses the World Bank Webinar; Outlines Rs. 30 Lakh Crore Investment Requirement for RE Targets**

## **CMD, IREDA highlights India's Role as Renewable Energy Role Model**

New Delhi, 14<sup>th</sup> February

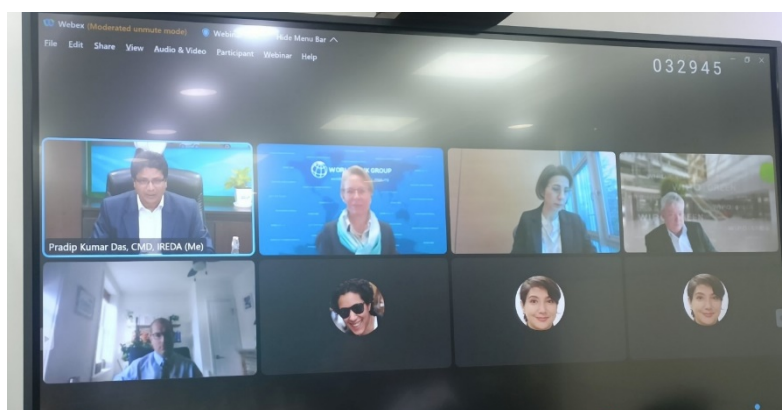
Shri Pradip Kumar Das, Chairman and Managing Director (CMD) of Indian Renewable Energy Development Agency Ltd. (IREDA) today participated in an international webinar organized by The World Bank's Geneva. This webinar was convened on the occasion of the release of the latest South Asia Development Update "Toward Faster, Cleaner Growth".

In his address, CMD, IREDA underscored the critical need for substantial investment to meet India's Nationally Determined Contributions (NDC) goals by 2030. He emphasized that an estimated investment of INR 30 lakh crore is required over the period spanning FY 24-30. He provided a comprehensive overview of the sectors requiring investment, which notably encompass Manufacturing Investments (Solar, Electrolyser, Wind & Battery), Transmission, Green Hydrogen, in addition to Solar, Hydro, Wind, and Waste to Energy sectors.



Further, Shri Das shed light on the significance of the rooftop solar scheme, "PM Surya Ghar Muft Bijli Yojana", launched by the Hon'ble Prime Minister, Shri Narendra Modi on 13th February 2024. This visionary project, backed by an investment exceeding Rs. 75,000 crores, aims to solarize 1 crore households by providing up to 300 units of free electricity every month. CMD articulated that this initiative is poised to elevate the Rooftop Solar sector to unprecedented heights in the country. He emphasized that the scheme will not only provide substantial benefits but also foster awareness about renewable energy among the people-at-large, contributing to India's ambitious goal of achieving Net-Zero emissions by 2070 and Energy Independence by 2047.

He emphasized India's rise as a role model for Renewable Energy development worldwide, citing Govt of India's several initiatives like Renewable Purchase Obligations (RPO), PM-KUSUM scheme, 'Must-run' status for RE assets, PLI scheme for Solar PV manufacturing, and the allowance of up to 100% FDI under the automatic route for renewable energy, etc.



As India aims to become the third-largest economy in next three years and a developed country by 2047, there will be a significant energy demand to achieve energy security and energy-independence. Approximately 90% of this demand is expected to be met through renewable sources. Until sufficient energy storage for renewable energy is achieved, thermal energy will also be developed alongside. Shri

Das also highlighted the motherly role that IREDA has played over the last 37 years in nurturing the Renewable Energy sector in India.

Other distinguished speakers who participated in the webinar included Ms. Maria Dimitriadou, Special Representative to the UN and the WTO, World Bank; Ms. Franziska Ohnsorge, Chief Economist, South Asia Region, World Bank; Mr. Philip Kenworthy, Economist, Prospects Group, World Bank and Mr. Peter Oksen, Green Technology and Research manager, WIPO GREEN.