

Press Release

CMD, IREDA Shares Insights at “World Future Energy Summit 2024”

IREDA's Strategic Move: GIFT City Office to Boost Green Hydrogen and RE Manufacturing Projects



Abu Dhabi, 17th April 2024

Indian Renewable Energy Development Agency Ltd. (IREDA) has inaugurated an office in GIFT City, Gandhinagar, specializing in the provision of Foreign Currency-denominated debt options which will significantly reduce the financing costs associated with Green Hydrogen and Renewable Energy Manufacturing projects, facilitating natural hedging, and thereby

accelerating the country's journey towards a greener future. The strategic initiative was highlighted by Shri Pradip Kumar Das, Chairman & Managing Director of IREDA during a panel discussion on “Future Growth Opportunities for Long Duration Energy Storage” at the World Future Energy Summit 2024 in Abu Dhabi today.

In his address, Shri Das emphasized the critical role that energy storage will play in achieving the National Green Hydrogen Mission’s ambitious target of over 5 million metric tons per annum (MTPA) Hydrogen production by 2030. He highlighted several key priorities for advancing storage technologies.

Shri Das stressed the need to enhance research and development efforts to improve the cost-effectiveness and performance of energy storage solutions. Implementing policies that strengthen the supply chain network is essential for the successful deployment of energy storage technologies. Providing competitive and tailored financial solutions will encourage investment in energy storage projects.



India has taken proactive steps in this direction, including the formulation of a storage requirement roadmap up to 2047, technology-agnostic storage tenders, and supportive government interventions for battery manufacturing and pumped storage hydropower. The Central Electricity

Authority of India projects a storage requirement of nearly 400 gigawatt-hours (GWh) by 2030-32, with an estimated investment exceeding Rs. 3.5 lakh crore.

IREDA has consistently been at the forefront of renewable energy financing through the provision of innovative products for emerging technologies at competitive rates and is fully prepared to support the deployment of energy storage technologies in India.

