

## Press Release

# **IREDA Receives RBI Nod to set up Subsidiary in Gift City**

## **IREDA Gears Up for Global Presence: CMD**

New Delhi, 8<sup>th</sup> February

Indian Renewable Energy Development Agency Ltd. (IREDA) today received approval (No-Objection letter) from the Reserve Bank of India (RBI) to set up its wholly owned subsidiary in the International Financial Services Centre (IFSC) situated in GIFT City, Gujarat.

IREDA's presence in GIFT City will mark a significant milestone in its mission to spearhead innovative solutions for green financing. This subsidiary will not only be paving the way for IREDA to leave its global footprints but also serve as an offshore platform for securing competitive funding to push the growth of the renewable energy sector, in alignment with the Government of India's ambitious 'Panchamrit' targets.

Highlighting the potential for new business opportunities and global partnerships, Shri Pradip Kumar Das, Chairman & Managing Director (CMD) of IREDA, stated, "IREDA's entry into the IFSC is expected to open up new business opportunities and establish IREDA's global presence for the renewable energy sector. This strategic move aligns with our vision of facilitating sustainable development through renewable energy investments, both domestically and internationally. With IREDA's presence in the IFSC, we can anticipate increased access to innovative financing options and enhanced collaboration with international investors, contributing to the growth of renewable energy projects in India and beyond."

IREDA's expansion into the IFSC Gift City not only establish its position in the global market but also underscores India's commitment for sustainable development.