



## Press Release

# **IREDA incorporates subsidiary in GIFT City, Gujarat**

New Delhi, 9<sup>th</sup> May 2024

Indian Renewable Energy Development Agency Ltd. (IREDA) has incorporated a wholly owned subsidiary in the International Financial Services Centre (IFSC) located in GIFT City, Gujarat. Named "IREDA Global Green Energy Finance IFSC Limited," the subsidiary was officially incorporated on 7th May 2024, after receiving the No Objection letter from the Reserve Bank of India on 8th February 2024, to setup the finance company in IFSC GIFT City.

Shri Pradip Kumar Das, Chairman & Managing Director of IREDA, said that IREDA's presence in GIFT City signifies a momentous step in its mission to pioneer innovative approaches to green financing. This subsidiary not only positions IREDA to extend its global reach but also acts as an offshore platform for securing competitive funding to drive the renewable energy sector's growth, aligning with the Government of India's ambitious 'Panchamrit' targets.

He added that IREDA's entry into the IFSC is anticipated to unlock fresh business prospects and establish its global footprint in the renewable energy sector. This strategic step is in line with our vision of facilitating sustainable development through renewable energy investments, both domestically and internationally. With IREDA's presence in the IFSC, we anticipate greater access to innovative financing alternatives and enhanced collaboration with international investors, encouraging the advancement of renewable energy projects in the country and abroad.