**ENVIRONMENT**

**INTERNATIONAL RENEWABLE ENERGY AGENCY**

**WHY IN NEWS**?

THE HINDU:  IRENA says energy transition will require cumulative investment of USD 150 trillion in transition-related assets from 2023 up to 2050

**BACKGROUND**

* **It is an intergovernmental organization supporting the research, promotion and adoption of renewable energy by various countries.**
* **It is the 1st agency focussing solely on renewable energy in both industrialized and developed countries**
* **It has UN observer status**

**FOUNDING**

It was founded in 2009

HQ: Masdar, Abu Dhabi, UAE

MEMBERSHIP: 165 countries and European Union.(India is also a member) as of 2022

**FUNCTIONS**

* IRENA's activities include the publications and development of databases with the latest information, statistics, policies and cost data on renewable energy on its Resource Platform
* IRENA also engages in regional initiatives to support renewable energy development
* IRENA provides state-of-the-art analysis of enabling policy frameworks, spanning the entire renewable energy development cycle. This includes identifying best practice and trends in policy design and supporting countries in tailoring policies to their specific conditions and objectives.

**PUBLICATIONS**

**World Energy Transition Outlook Report**