

# INDIA MAY EMERGE AS A CLEAN ENERGY SUPERPOWER: RIL

Relevant for: Indian Economy | Topic: Infrastructure: Energy incl. Renewable & Non-renewable

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**MUMBAI** : India could emerge as an energy superpower with clean energy exports set to soar to \$500 billion over the next 20 years, Reliance Industries Ltd (RIL) chairman Mukesh Ambani said on Wednesday.

"If in the last 20 years we were known for India's emergence as an IT superpower, the next 20 years, I believe, along with technology, will mark our emergence as a superpower in energy and life sciences," Ambani said at the 'Asia Economic Dialogue 2022'.

Three factors—an entrepreneurial spirit, proactive and forward-looking policy support and action from the government, and assured financing options—will drive India's emergence as an export hub for green energy, he said.

"I foresee at least 20-30 new Indian companies in the energy and tech space which will grow as big as Reliance, if not bigger, in the next 10-20 years," he said.

Indian companies, including RIL, have announced plans to boost India's renewable energy capacity and produce green hydrogen at under \$1 per kg.

Last year, RIL, which operates the world's biggest fossil fuel refining complex, pledged to invest 75,000 crore over the next three years in green energy initiatives, including the Dhirubhai Ambani Green Energy Giga Complex in Jamnagar, as the global energy behemoth shifts its focus from hydrocarbons to renewable power.

India has set itself a target of developing 450GW of renewable energy capacity by 2030, of which RIL alone plans to establish at least 100GW, drawn from solar energy.

A significant part of this will come from rooftop solar and decentralized solar installations in villages.

Ambani said that India should chalk out a strategy to end its dependence on fossil fuels such as coal and imported oil over the next two to three decades.

He added that the country would have to follow "low-carbon and no-carbon strategies" in the near and medium-term.

RIL has been focusing on a shift from oil and gas to new energy amid the emergence of a global consensus for action on climate change.

Energy majors, including Royal Dutch Shell, Chevron Corp. and Exxon Mobil Corp., are rethinking their investment plans in fossil fuels, partly prodded by environmentally concerned investors.

"We have to make sure (to)... bring the cost of green hydrogen at a dollar per kilo and make sure

that we transport and disburse it also at less than a dollar per kilo," Ambani said.

"I think we will be able to do all this plus or minus 20%.

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