

PM TO DEDICATE TO THE NATION THE 750 MW REWA SOLAR PROJECT

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

Prime Minister Shri Narendra Modi will dedicate to the nation the 750 MW Solar Project set up at Rewa, Madhya Pradesh on July 10, 2020.

This Project comprises of three solar generating units of 250 MW each located on a 500 hectare plot of land situated inside a Solar Park (total area 1500 hectare). The Solar Park was developed by the Rewa Ultra Mega Solar Limited (RUMSL), a Joint Venture Company of Madhya Pradesh UrjaVikas Nigam Limited (MPUVN), and Solar Energy Corporation of India (SECI), a Central Public Sector Undertaking. Central Financial Assistance of Rs. 138 crore has been provided to RUMSL for development of the Park. After the Park had been developed, Mahindra Renewables Private Ltd., ACME Jaipur Solar Power Private Ltd., and Arinsun Clean Energy Private Ltd were selected by RUMSL through reverse auction for developing three solar generating units of 250 MW each inside the Solar Park. Rewa Solar Project is an example of the excellent results that can be achieved if there is synergy between Central and State Governments.

The Rewa Solar Project was the first solar project in the country to break the grid parity barrier. Compared to prevailing solar project tariffs of approx. Rs. 4.50/unit in early 2017, the Rewa project achieved historic results: a first year tariff of Rs. 2.97/unit with a tariff escalation of Rs. 0.05/unit over 15 years and a levelized rate of Rs. 3.30/unit over the term of 25 years. This project will reduce carbon emission equivalent to approx. 15 lakh ton of CO₂ per year.

The Rewa Project has been acknowledged in India and abroad for its robust project structuring and innovations. Its payment security mechanism for reducing risks to power developers has been recommended as a model to other States by MNRE. It has also received World Bank Group President's Award for innovation and excellence and was included in the book "A Book of Innovation: New Beginnings" released by Prime Minister. The project is also the first renewable energy project to supply to an institutional customer outside the State, i.e. Delhi Metro, which will get 24% of energy from the project with remaining 76% being supplied to the State DISCOMs of Madhya Pradesh.

The Rewa Project also exemplifies India's commitment to attain the target of 175 GW of installed renewable energy capacity by the year 2022, including 100 GW of Solar installed capacity.

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