

**MNRE organises panel discussion on 'Innovative Financing and Market Evolution to achieve 175 GW Renewables by 2022' at CoP 23, Bonn, Germany****MNRE organises panel discussion on 'Innovative Financing and Market Evolution to achieve 175 GW Renewables by 2022' at CoP 23, Bonn, Germany****India committed to its Renewable Energy Targets to provide Equitable Sustainable Development**

The Ministry of New and Renewable Energy (MNRE), Government of India, in partnership with the Confederation of Indian Industry (CII), organised a panel discussion on 'Innovative Financing and Market Evolution to achieve 175 GW renewables by 2022' on 16th November 2017 at the India Pavilion at Conference of Parties (CoP) 23, Bonn, Germany.

Reaffirming India's resolution to go ahead with the set agenda with determination and clarity, Shri C.K. Mishra, Secretary, Ministry of Environment, Forests and Climate Change, Government of India, said that India has been pursuing its goals of setting up renewable energy capacities and changing its energy mix, and will continue to do so to provide equitable sustainable development.

Speaking about the Government's interventions, Dr. P.C. Maithani, Adviser, MNRE said that policies are being drafted on a continuous basis to address challenges as the market evolves. Giving examples of how the question is no longer about availability of finances but that of cheap finances, Shri K.S. Popli, CMD, Indian Renewable Energy Development Agency Limited (IREDA) said that the markets have matured and one indicator of that is seen in how the bond markets have progressed.

Dr. Ajay Mathur, DG, The Energy and Resources Institute (TERI) stressed upon the need to push for higher research in storage technology which could compliment the infirm renewable power. There is an imminent need to look at bringing down storage costs, he added.

India's renewable energy journey has come a long way since it set its ambitious target of 175 GW by 2022. Prices of solar and wind have dramatically reduced to 3-4 cents per Kwh as against 9-12 per unit in 2013, even as capacities have scaled up to 47.5 GW. Policymakers and industry are now confident of accelerating this growth trajectory to provide electricity, along with storage, at an estimated Rs 5 per unit before 2025.

Explaining the scope of the renewables market, Shri Rahul Munjal, MD, Hero Futures Energy said that there has been an exponential expansion of the industry, with almost 10,000 firms operating in the ecosystem. This is a result of the market being conducive to business and investments. Echoing a similar thought and projecting high optimism, Shri Rajiv Ranjan Mishra, MD, CLP India said that renewables are becoming more an imperative for economies like India which have to reach power to large sections of the people. Shri Ratul Puri, Chairman, Hindustan Power Projects Pvt Ltd (HPPPL) highlighted the need to make power available at affordable rates and said that Indian industry is working towards achieving that goal.

The panel also included Mr Frank Determann, Principal Project Manager, KfW Development Bank; Shri Reji Pillai of India Smart Grid Forum, among others.

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