

INDIA SET TO ACHIEVE 450 GW RENEWABLE ENERGY INSTALLED CAPACITY BY 2030: MINISTRY OF NEW AND RENEWABLE ENERGY (MNRE)

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

The Ministry of New & Renewable Energy (MNRE) in partnership with FICCI, organised a series of events, from October 6th-8th, 2021 during the Climate and Biodiversity Week at Expo 2020 Dubai. The events covered the themes of India's Renewable Energy Achievements and Ambitions, Emerging Areas and Opportunities for Renewable Energy in India, and also focussed events anchored by the Solar Energy Corporation of India (SECI) and Indian Renewable Energy Development Agency (IREDA). An event on the theme of One Sun One World One Grid (OSOWOG) was also organised by International Solar Alliance promoting interconnective across borders to harness solar energy without intermittency.

Addressing the MNRE-FICCI – SECI event today, Shri R.K. Singh, Minister of Power, New and Renewable Energy, emphasized that the world is on the cusp of transformation, and immediate corrective steps are needed to mitigate climate change. He highlighted that energy transition needs to be the first step in this direction.

He said that India is already ahead of what we pledged in our Nationally Determined Contributions (NDCs) saying that, “Already 39% of our installed capacity is from non-fossil based sources. By 2022 we will reach our target of 40%.”

Highlighting that transmission is a challenge and getting it into place is work in progress, he said, “We are launching the Green Corridor Phase 2 and we are generally expanding transmission to put in place systems for renewable power evacuation from sites where irradiation is high, or wind speed is high.”

Shri Singh also said that intermittency of renewable power is another challenge for the entire world highlighting that battery storage per unit currently is high and needs to come down. He added that Government is coming out with bids for battery storage.

There is a Production Linked Incentive for battery storage already in place and demand needs to be encouraged to bring down the prices of storage, Shri Singh added.

Speaking on the opportunities for green hydrogen in India, Shri Singh said, “MNRE will work out with bids for electrolyzers and that mandates for green hydrogen consumption in refining, fertilizer, piped natural gas.”

Shri Singh also said that SECI has had promising growth and is expected to continue this momentum as new and emerging areas in the clean energy space are set for a boom and stated his vision of SECI becoming an energy conglomerate of the new world. India has embarked on an exciting journey and is treading where no one has ventured before, and SECI will continue to work towards meeting the ambition of 450 GW by 2030.

Shri Bhagwanth Khuba, Minister of State, New and Renewable Energy, Chemicals and Fertilizers, Government of India said on the first day of the event, that the energy sector is set to undergo a drastic transformation across the globe and the future belongs to the renewable energy. “This is going to be a collective effort and our energy transition will be inclusive and equitable so that no one is left behind. We welcome all our partners to come and invest in India

and join us in this incredible journey,” he added.

He further said that in view of the 175 GW installed RE capacity by 2022 announced in 2015 by the Hon’ble Prime Minister Narendra Modi, India surpassed the 100 GW milestone (excluding large hydro) in 2021. He also added that as of now India has only tapped a fraction of the vast potential for renewable energy and, therefore, India has raised the target to 450 GW RE installed capacity by 2030.

Inviting global stakeholders, on day two of the events, Mr Khuba reiterated the benefits of investing in India’s RE sector and highlighted that ensuring Ease of Doing Business has been India’s utmost priority. “We have established dedicated Project Development Cell (PDC) and FDI Cell in all ministries for handholding and facilitating domestic and foreign investors. 100 percent FDI is also permitted through direct automatic route,” he emphasized.

Giving the Keynote Address on the theme of Renewable Energy in India: Emerging Areas and Opportunities, Shri Khuba added that India is set to tap into more than 70 Gigawatt of off-shore wind potential. “India now has decided to ramp up its solar module manufacturing capacity. The Government of India has recently launched the Production Linked Incentive scheme for the manufacture of High Efficiency Solar PV Modules. We expect to add 10 Gigawatt of solar PV manufacturing capacity over the next five years”, he said.

He further added, “Green hydrogen is going to play an important role in decarbonizing our economy especially in the hard-to-decarbonise sectors. India is developing the National Green Hydrogen Energy Mission to scale up green hydrogen production and utilization across multiple sectors.” India is targeting initially approximately 1 million tonnes annual green hydrogen production by 2030, he said.

Shri Khuba said that India’s ambitious target of 450 GW opens up investment opportunities to the tune of USD 221 billion by 2030. This will be a long-term investment into sustainable development for our future generations, he added. “I invite partner countries and business leaders of the world to come and join us in this unprecedented journey we are undertaking”, said Shri Khuba.

Mr Indu Shekhar Chaturvedi, Secretary, Ministry of New and Renewable Energy, Government of India said that the current RE capacity additions in India are a result of favourable public policy to a large extent and the private sector has played a key role in achieving this.

He further stated that the government is making policy ecosystem more favourable to the RE sector

On the topic of the general investment climate in India’s RE sector and new and emerging areas of opportunities for investors, Mr. Chaturvedi said that MNRE is making continuous efforts towards ease of business reforms and issues are addressed on a regular basis. These include a set of robust RE bidding guidelines, dispute resolution mechanism, among others due to which the sector has seen investment of about USD 70 billion in the last about seven years.

Mr. Chaturvedi listed three new areas of emerging opportunities for investors – green hydrogen, off-shore wind, and solar PV manufacturing. Mandatory purchase obligations are intended to increase use of green hydrogen in sectors like fertilizers, petroleum refining, and city gas distribution.

He said that in off-shore wind Government support and investments from domestic and foreign players will be required over the next few years. Mr. Chaturvedi also said that bids of about 55

GW capacity have been received under the PLI Scheme for Solar Module manufacturing. A large amount of this investment will be directed towards the production of polysilicon modules and wafer-ingots.

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