

INDIA RETAINS 3RD POSITION IN RENEWABLE ENERGY INVESTMENT ATTRACTIVENESS INDEX

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

Mainland China and India remain unchanged in the ranking at second and third position

India has retained the third rank in the Renewable Energy Country Attractiveness Index released by consultancy firm EY. India remained at the third position in the 58th edition of EY's 'Renewable Energy Country Attractiveness Index' (RECAI), which ranks the world's top 40 markets (nations) on the attractiveness of their renewable energy investment and deployment opportunities, an EY statement said.

With the environment, social and governance (ESG) measures soaring to the top of the agenda for companies and investors, RECAI also highlights that corporate power purchase agreements (PPAs) are emerging as a key driver of clean energy growth, it added.

A new PPA Index - introduced in this edition of RECAI - focuses on the attractiveness of renewable power procurement and ranks the growth potential of a nation's corporate PPA market. India is ranked sixth among the top 30 PPA markets.

India's thriving renewable energy market conditions, inclusive policy decisions, investment and technology improvements focusing on self-reliant supply chains have pushed the clean energy transition to new heights, the statement said.

However, it said that the sector must be careful to navigate bottlenecks that could threaten continued rapid growth. The EY report reveals that the drive to integrate increasing volumes of variable resources is set to put grid infrastructure under significant strain, and the investment required to upgrade and expand energy transmission infrastructure across the globe will be a key challenge.

Somesh Kumar, Partner and National Leader, Power & Utilities, EY India, said, "In August 2021, India witnessed a watershed moment in combatting the climate crisis. The total installed renewable energy capacity (excluding large hydro) crossed the milestone of 100 GW".

According to the report, the US, mainland China and India continue to retain the top three rankings and Indonesia is a new entrant to the RECAI. The US continues its top ranking on RECAI and is expected to hold its position as new initiatives are being announced under President Joe Biden.

Mainland China and India remain unchanged in the ranking at second and third position, respectively, as favourable regulatory and investment conditions continue in these markets, it said. The top-performing markets have held their ground in this latest issue – with no movement into or out of the top eight.

France (fourth position, up by one) and the UK (fifth position, down by one), while Germany (sixth position, up by one) has edged back ahead of Australia (seventh position, down by one) after its onshore wind market had a fruitful first half of 2021, with 971MW added, marking a 62 per cent rise from the first half of 2020, it stated.

Also, under the spotlight are policy support and notable government auction rounds for Greece,

Spain, Taiwan and the UK. The Philippines (27th position, up by four) has moved up the ranking with an indicated target of achieving 35 per cent renewable energy by 2030, while also setting out its offshore wind road map, it added.

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