

CARING FOR THE EARTH

CONSUMER CONNECT INITIATIVE

ON A PATH TOWARDS SUSTAINABLE ENERGY

India, at fourth position for overall installed renewable energy capacity in the world, is witnessing largest energy transition programmes unfolding on its soil

Amit.Shanbaug@timesgroup.com

Even as India has set an ambitious target to achieve renewable energy (RE) of 500GW by 2030 following Prime Minister Narendra Modi's announcements at the G-20 Summit in Rome and the COP26 Summit in Glasgow in November 2021, it is likely to be a steep path. However, the good news is India stands at the fourth position in the world in terms of installed RE capacity, fifth in solar and fourth in wind in terms of installed capacity, according to government data.

India has achieved the target of 40% of its installed electricity capacity from non-fossil energy sources in November 2021. During the same time, the country's installed RE was at 150.05 GW while its nuclear energy based installed electricity capacity was at 6.78 GW. In the last seven years, over



The growth story in the renewable sector has been driven by the private players. India alone needs capital investment of \$200-250 billion per year. The energy infrastructure needs to be double of what it is today. Public finance may help to de-risk private investment, and the corporate bond market must pick up

Rajnath Ram
Adviser (Energy), Niti Aayog



The award recognises and promotes initiatives and interventions in the green house gas emission reduction, natural resources management, energy efficiency improvement, development, and promotion of innovative eco friendly alternatives across the sectors

Prashant Jain, Joint Managing Director & CEO, JSW Energy



As on date, the solar plants at Cochin Airport have produced approximately 250 million units of solar power. This has avoided CO2 emissions by more than 160,000 metric tonnes. Cochin International Airport is the world's first airport to be fully powered by solar energy

Jose Thomas P., Executive Director, CIAL Infrastructure Limited



There are reforms required in distribution companies, reforms that will make finance available from outside. The other part of transformation will be related to land and environment. The renewable energy sector will now have to internalise land and environmental issues

Chandra Bhushan, President & CEO, International Forum for Environment, Sustainability and Technology (IFOREST)

\$70 billion investment has been made in renewable energy in India.

Government of India had set a target of 1,75,000 MW installed capacity from renewable sources by the year 2022 which includes 1,00,000 MW from Solar, 60,000 MW from Wind, 10,000 MW from Biomass and 5000 MW from Small Hydro.

Efforts are already underway to boost India's ability to curb emissions and combat climate change.

While the Union Cabinet cleared Rs 1,500 crore for the Indian Renewable Energy Development Agency (IREDA) in January, enabling the agency to lend Rs 12,000 crore to the RE sector, top companies have already begun exploring collaborations with companies that are into decarbonisation technologies. Some have started investing in new green businesses like green metals, renewables, green hydrogen, recycling etc.



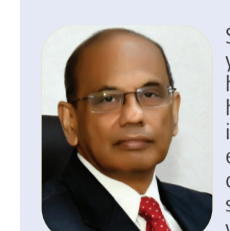
"The growth story in the renewable sector has been driven by the private players. We see a huge potential of renewable energy for decarbonising the energy system as we have kept a target of net zero by 2070," said Rajnath Ram, Adviser (Energy), Niti Aayog said at a webinar titled - Renewable Energy Industry in India – A Path towards Sustainability on the occasion of the 10th Earth Care

Awards.

Ram added that it is imperative that the green investment must be distinguished from the brown ones for the investment to catalyse the transformation.

India has attracted \$64 billion foreign investment while aiming that the share of RE will expand to 220 GW by 2022. As per foreign direct investment (FDI) data cell, DPIIT, the Indian 'Non-Conventional Energy' sector received FDI of \$797.21 mn during 2020-21.

While steps are being taken on every level by the renewable industry sector to achieve its goal of net-zero greenhouse gas emission as well as become



Since last year, there has been a huge growth in renewable energy capacity in solar. In the year 2020, 140 GW of new solar capacity was added. This growth has been driven by policies, laws and regulations that encourage investments. There is still a huge untapped potential for solar expansion. We also see a new mode to provide energy access to those who don't have energy access in a cost-effective manner

Dr Ajay Mathur
Director General, International Solar Alliance

self-reliant with its fuel, there is also a need to look at one stakeholder to galvanise the movement – the consumers.

In its 10th edition, the Earth Care Awards (ECAs) comes at a time as the world tries to adapt and adjust to a post pandemic world. The award which is a joint initiative of JSW and The Times of India group, has been recognising and incentivising exemplary climate stewardship of individual leadership, organisations, corporates as well as state actors in response to climate change.



There are more than 300 companies who have committed to renewable energy today. The transition is real. The pain points for the journey is still being evolved. The biggest reforms that one has to achieve is to make the distribution companies more sustainable. This is the problem that we have been seeing for years.

Sanjeev Aggarwal, Founder & CEO, Amplus Energy Solutions



Globally there is so much liquidity in the market and the theme is definitely moving towards, ESG. We need to demonstrate it and fulfil our promises of returns to the investor. We need an integrated energy policy where we now are looking at these things in silos. We need to have a comprehensive policy

Saif Dhorajiwala
Founder & Executive Director, Fourth Partner Energy

