

“Solar can add value to poverty alleviation efforts and deeply impact education for children” – Minister Piyush Goyal at WFES, Abu Dhabi

Abu Dhabi, 17 January 2017: Shri Piyush Goyal, Minister for Power, Coal, New and Renewable Energy, and Mines, Govt. of India is leading a 20-member official and business delegation to World Future Energy Summit (WFES) 2017 where India is the focus country this year. He addressed a breakfast session on the International Solar Alliance organized by FICCI and MNRE at the summit today.

While addressing the Breakfast Session Shri Piyush Goyal said, “Solar is an economically sound business proposition. The spread and success of the solar story will happen on its own merit. The whole world is conspiring to make this happen. Solar can add value to poverty alleviation efforts and deeply impact education for children. Several people with land rights have no economic return, solar can provide them income. The International Solar Alliance can play an important role as a catalyst to bring the recipients of technology and capital. It is the fastest launch of an international organization from concept to launch. Technology will play a crucial role. We need consumers, policymakers, private sector, and academia to come together in a partnership to make the ISA a successful platform.”

“India’s energy security is going to define our energy mix. It is in India’s interest to enhance renewable energy not just for combating climate change but for its own energy security. Getting out of feed in tariff and into competitive bidding has strengthened the system. This is great for investors looking for transparent systems. We have looked at ameliorating counter party risk for distribution companies through a payment security mechanism. Even on a day to day basis, renewable energy will become very attractive compared to fossil based energy. For new investments, the environment is a lot more exciting and attractive. Investors present at the roundtable suggested three measures by government to provide comfort – one, land acquisition, two, connectivity in transmission, and three, assurance that projects will not get delayed due to power purchase agreements.” **Shri Piyush Goyal also stated while addressing the India Renewable Energy Investors Roundtable organized by FICCI and MNRE on January 16th.**

The FICCI Business Delegation is being led by Senior Vice President of FICCI Mr. Rashesh Shah, who is the Chairman and CEO of Edelweiss Group.

Mr Rashesh Shah said at the session, “Cost of finance plays a big role in infrastructure projects. We need creative and imaginative structures of solutions to address finance at scale for solar energy. The International Solar Alliance (ISA) is a remarkable initiative. There is a lot of government focus in solving problems. What is needed are four pillars of success for the ISA – one, enabling policies by the government along with incentives; two, entrepreneurs with proven track record; and three, investors to bring in the finance and structuring capability; and four, confidence and ability of execution and offtake to be provided by governments. FICCI set up an Indian Green Bond Council with the Climate Bonds Initiative to propose measures and create a market for green bonds in India. India needs to do lot more issuances of green bonds and can be 10-20% of the global green bond market share.”

Mr Upendra Tripathy, Former Secretary, Ministry of New and Renewable Energy, Government of India said, “ISA is a dream. Solar can and is helping in many ways towards changing the quality of life of people, particularly, in rural areas. It can help advance the goal of universal energy access under the sustainable development goals. There can be exchange of land management policies among ISA member countries to benefit those who want to utilize land optimally for solar energy”.

The World Bank launched the Global Solar Atlas at the International Solar Alliance session. The atlas consists of global, regional and country maps to support the scale up of solar power in ISA countries.

The FICCI Business Delegation accompanying Minister Goyal to Abu Dhabi includes Mr Ardeshir Contractor, Co-Chair, FICCI Solar Energy Task Force and Managing Director and CEO, **Kiran Energy**, Mr H R Gupta, Managing Director, **Indosolar**, Mr Hitesh Doshi, Chairman and Managing Director, **Waaree Energies Limited**, Mr Nimish Jain, Director – Global Sales, **Vikram Solar Pvt. Ltd.**, Mr I S Jha, Chairman and

Managing Director, and Mr Subir Sen, Executive Director, **Power Grid Corporation of India (PGCIL)**, Mr Khurshed Daruvala, Managing Director, **Sterling & Wilson**, Mr Sanjeev Aggarwal, Managing Director, **Amplus Infrastructure Developers Private Limited**, Mr Kishor Nair, COO, **Welspun Energy Limited**, Mr K S Popli, Chairman & Managing Director, **IREDA**, Mr K Krishan, Co-Chairman, FICCI Climate Change Task Force & Chairman, **CVC India Infrastructure**, and Mr Raman Nanda, CEO, **SB Energy**.

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