

Minister Piyush Goyal explores India-Austria Collaboration on Clean Energy at India-Austria Business Forum organized by FICCI

NEW DELHI, 11 May 2017: FICCI is leading a high-level business delegation accompanying Mr. Piyush Goyal, Hon'ble Minister of State (IC) for Power, Coal, New & Renewable Energy and Mines, Government of India, to Vienna on 10-11 May 2017.

FICCI, in collaboration with the Embassy of India in Vienna and Austrian Economic Chambers (Wirtschaftskammer Österreich WKO) organized **The India-Austria Business Forum** in the evening on 10 May 2017 in the presence of Minister Goyal, H.E. Ms Renu Pall, Ambassador of India to Austria, Mr. Pankaj R Patel, President, FICCI, Ms Ulrike Rabmer-Koller, Vice President, WKO, Austrian Business Representatives and members of the FICCI Business Delegation.

Mr. Piyush Goyal, Minister of State (IC) for Power, Coal, New & Renewable Energy and Mines, Govt. of India, in his keynote address highlighted that India needs to put entire solar value chain under quality direction. He added that the Government will have a policy directive in place on quality of modules (by end of May), followed by solar cells in next 6-7 months and on wafers and poly silicon in the next two years.

Given that Austria is well known for innovations, Minister Goyal, said that this experience of discovery can be put to good use in India though scale, cost competitiveness. He also spoke of the trinity of financial inclusion, unique identification and digital penetration that can translate into businesses being able to function smoothly and scale up efficiently. India and Austria can leverage each other's strengths to benefit both economies. India can offer better pricing for Austrian products and provide low-cost manufacturing base.

Mr. Piyush Goyal underlined that affordability is a paramount imperative to be able to change India's energy mix. He added that PM Modi has given a new dimension to renewable energy and that his vision of scaling up rapidly giving good returns in more ways than one - a case in point being the latest solar tariff of 4 cents. He exhorted that India can fast track with Austria what it has done with Finland by highlighting that within 6 months of his visit to Finland in November 2016 there have been multiple exchanges facilitated by FICCI.

Mr. Pankaj Patel, President, FICCI and Chairman and MD, Zydus Cadila, in his address, remarked that there couldn't be a better location than Vienna to talk about the expanding scope of renewables given Austria's remarkable strides in renewable energy – it met its entire energy demand in 2015 with renewable energy. He highlighted that Austria's experience in bringing renewable energy to mainstream and successfully addressing the challenges of integrating solar and wind energy with grid offers unique learning opportunities for Indian entities. Likewise India's renewable energy target of 175 GW and the scope of smart grid provide enormous opportunities for Austrian entities towards adapting their solutions to India's energy landscape and partnering with India towards evolving better energy technology and economic solutions.

Citing that an estimated of USD 160 billion is required to meet India's ambitious clean energy goals between now and 2022, Mr. Patel, highlighted the immense potential of green bonds for channeling debt capital funds towards clean energy financing in both Austria and India. Internationally, India now ranks 7th with an issuance of USD 2.7 billion in 2016. In this regard, he also mentioned FICCI's collaboration with the Climate Bonds Initiative in launching the Indian Green Bonds Council in October 2016 with the objective to bring together issuers, investors and rating agencies to propose solutions towards the development of a green bonds market in India.

He also underscored that India can offer the advantages of scale and serve as an attractive clean energy investment destination premised on attractive rates of return and the supporting policy and regulatory push for the expanding the clean energy agenda. Austria on the other hand can help in bring in the expertise on the technology development and transfer on developing smart grid components, decentralized web-based solution for energy data management.

He pointed out an upcoming high-level global-scale event that FICCI would be hosting this year – The Business and Climate Summit (BCS) on August 31 and September 1, 2017 at New Delhi, which will highlight emerging economies' perspective in the context of climate change.

The following companies from FICCI Business Delegation were present during the event– Edelweiss, The Lalit, Modi Enterprises, Hindustan Power Projects Private Ltd., Indosolar, Indian Electrical & Electronics Manufacturers' Association (IEEMA), PTC India, Sindicatum, Secure Meters Ltd. Torrent Power, Welspun Energy and UJAAS Energy.

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