

World now acknowledges India's contribution & achievements in renewable energy sector:Piyush Goyal

NEW DELHI, 16 May 2017: FICCI led a high-level business delegation accompanying Mr. Piyush Goyal, Minister of State (IC) for Power, Coal, New & Renewable Energy and Mines, Govt. of India to Vienna and London from 10-13 May 2017. The purpose of this visit was not only to see stronger business ties but also to express what could beckon Austria and UK to India.

While addressing a press conference on the outcome of this visit, the minister informed that the engagement with the Business leaders and multilateral agencies in Vienna and London was very gratifying as the world has started acknowledging India's contribution and achievements towards the renewable energy sector. At the Vienna Energy Forum, the discussion revolved around the world's largest energy transformation programme which is currently being pioneered by India. He asserted that no country has the scale and speed that India has in terms of financing and technical capabilities. He also urged the global community to link low cost technology, renewable energy and sustainable lifestyles.

"India has experienced world's largest energy transformation compared to any other country. Today we have renewable energy that is unimaginable", said Mr. Piyush Goyal.

Highlighting India's falling prices of solar and wind energy which at present have reached below grid parity, he exhorted that the bidding of Renewable Energy projects is a proof of power of transparency and honesty in the governance system.

He made an appeal to the World Leaders to fast track the implementation of Sustainable Development Goal No. 7 (SDG 7) (Ensuring access to affordable, reliable, sustainable and modern energy for all) in order to achieve other SDGs by 2030.

The Vienna Business Forum organized by FICCI and WKO talked about R&D in clean energy and making it affordable with innovative financing and economies of scale. Mr. Goyal emphasized that Austrian technology can be made affordable and economically viable around the world only if it dovetails with government's "Make in India" initiative. The result of this interaction has resulted in a delegation coming from Austria to India in June.

The Minister lauded London Stock Exchange (LSE) as they demonstrated their commitment to India by advancing their launch of international securities market exchange. India raised 1.1 billion dollar through NTPCs Masala Bond at 7.25% interest rate at (which was Rupee Denominated Bonds) at LSE.

The Minister also alluded to The UK-India Roundtable: Synergy in Energy organized by FICCI and DIT which demonstrated the inclination of British companies to accelerate their investments in India. The launch of the UJALA Scheme in London (christened as UK Joins Affordable LEDs for All) introduced the innovative 'Pay as you Save' business model in UK.

In terms of collaborative opportunities with Austria, India can learn a lot from Austria's experience in hydropower, flexible solar module technology, waste processing, technology for

commercial beverage chilling for reduced energy consumption and bio-diesel production from waste cooking oil. To cater to Indian market, Austrian companies will have to transform from technology of exclusivity to technology of inclusivity.

Many opportunities were identified for India-UK collaboration as well during this visit. This included technologies for flue Gas Desulphurization (FGD), Thermal Power Flexibilization, De-NOx, pollution reduction from biomass, waste to wealth, smart meters and electric vehicles. There are strong opportunities for UK investors to look at investing in Green Bonds issuances from India. India could provide UK its experience with the UJALA scheme of LEDs. Minister Goyal asserted that we should aim at a 100 million LEDs in UK.

Overall the Minister congratulated FICCI for a fruitful and outcome oriented delegation.

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