

**GOVERNMENT OF INDIA
NEW AND RENEWABLE ENERGY
LOK SABHA**

UNSTARRED QUESTION NO:1839

ANSWERED ON:05.03.2015

TARGETS FOR RENEWABLE ENERGY SECTOR

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Will the Minister of NEW AND RENEWABLE ENERGY be pleased to state:

- (a) whether the Government is making efforts in the direction of developing and global capital of renewable energy during the next five years;
- (b) if so, the details thereof;
- (c) the efforts made/proposed to be made by the Government in this regard;
- (d) whether Government proposes to attract foreign investment for the said purpose;
- (e) the names of the fields of energy which are likely to be promoted by the government;
- (f) the annual target set for investment in energy sector;
- (g) whether any monitoring agency has been put in place for achieving the set targets;
- (h) if so, the details thereof along with the constitution of the said agency and the manner in which the said agency will carry out monitoring task; and
- (i) the manner in which the common public is likely to get the benefit of the said energy of a minimum price?

Answer

THE MINISTER OF STATE FOR POWER, COAL & NEW AND RENEWABLE ENERGY (INDEPENDENT CHARGE) (SHRI PIYUSH GOYAL)

(a)&(b): Yes Madam. In order to attract investment in renewable energy the Ministry of New and Renewable Energy, Government of India organized the first Renewable Energy Global Investors Meet & Expo (RE-INVEST) on 15-17 February 2015 in New Delhi. As part of RE-INVEST initiative around 390 companies (both private and public sector) have submitted Green Energy Commitment (GEC), aggregating to more than 270 GW power generation capacity during next five years.

(c)&(d): The Government is providing a range of fiscal and financial incentives for promotion of renewable energy under various schemes. These include capital and/or interest subsidy, 100 per cent tax holiday on the earnings for 10 years, generation based incentive, accelerated depreciation, financing solar rooftop systems as part of home loan, and concessional excise and custom duties, preferential tariff for power generation from renewables and National Clean Energy Fund (NCEF) support for on-lending to viable renewable energy projects by Indian Renewable Energy Development Agency (IREDA). In addition, foreign direct investment up to 100 per cent under the automatic route is permitted.

(e): All forms of renewable energy technologies such as solar, wind, biomass, small hydro etc are promoted by the Government of India.

(f): No target is set for investment in renewable energy as it is mainly from the private sector.

(g)&(h): The renewable energy targets are achieved by the private sector and the State governments, with whom the Ministry of New and Renewable Energy is continuously engaged. Further, quarterly meetings are held with the State Governments to review the progress of achieving annual targets.

(i): The renewable energy price is decided either through market mechanism or by the respective State Electricity Regulatory Commissions. Renewable energy deployment helps in reducing carbon intensity of the economy, reducing air pollution and increasing per capita availability of energy.