

Piyush Goyal invites US investors and renewable energy companies to India at FICCI- USIBC Roundtable in Washington DC

Washington DC, 23 September 2015: FICCI is association with USIBC organized India–U.S. Energy Dialogue and Investment Roundtable at the sidelines of US-India Energy Dialogue at Washington DC. Minister of Power, Coal and New and Renewable Energy Shri Piyush Goyal delivered the keynote address and interacted with leading US and Indian renewable energy companies and investors at this event. Minister highlighted the ambitious targets of installing 175 GW of renewable energy in India by 2022 and invited US renewable energy companies to invest in India. He addressed the issues and challenges faced by international and domestic investors in renewable energy space in India. While highlighting the importance of clean energy as a truly viable and sustainable way of energy generation and a major driver of low carbon growth, he emphasized on finding new ways and means to reduce the cost of these technologies to enhance their scale-up. He iterated that US should understand the difficulties India as a developing country is facing in adopting clean energy at commercial scale and in that context US must encourage technology transfer suitable for Indian markets and not burden India with technologies that are yet not economically viable.

Minister also highlighted a wide range of policy and regulatory initiatives the Government has taken to promote large scale investment and upscaling of all forms of renewable energy including grid connected and off –grid power generation and other non- electric application like biofuels for application in transport sector, heating, thermal and other mechanical application. Minister urged US and Indian renewable energy companies to become a partner in realizing the renewable energy targets of India by adopting sustainable and innovative market and technology led solutions.

The event was also a roadshow for the promotion of the second edition of Renewable Energy Global Investors' Meet and Expo (RE-INVEST 2016) to be scheduled on 18-20 Feb 2016 at New Delhi. Minister highlighted the massive success of the first edition of RE-INVEST in February 2015 and the support and enthusiasm it has created globally to invest in renewable energy sector in India. RE-INVEST 2016 will help deliberate upon the developments since the first edition of RE-INVEST; providing forum for constant dialogue and discussion, exchange of ideas and information, views among industry, business, financing institutions and policy makers for upscaling renewable energy development and deployment in India. Mr Tarun Kapoor, Joint Secretary, Ministry of New and Renewable Energy was also present at the meeting.

At the event, Dr Mukesh Aghi, USIBC delivered the welcome address and highlighted the importance of renewable energy for addressing the twin challenges of energy security and energy access in India. Mr T R Kishore Nair, Chief Operating Officer Welspun Energy & Chair-FICCI Solar Subgroup on IPPs highlighted the need for India to improve overall efficiency and investments in renewable energy projects. Mr Mike Chilton, AES said that infrastructure development, innovation and low carbon economic growth goes hand-in-hand and these areas are critical for India to address the rising energy needs of its people. In that reference, further

reducing the aggregate technical and commercial losses in power distribution segment is important. High level FICCI renewable energy business delegation included Mr Pranav Tanti, CEO, Suzlon; Mr H R Gupta, Managing Director, Indosolar and Mr Vikram Kailas, Managing Director, Mytrah Energy.

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