

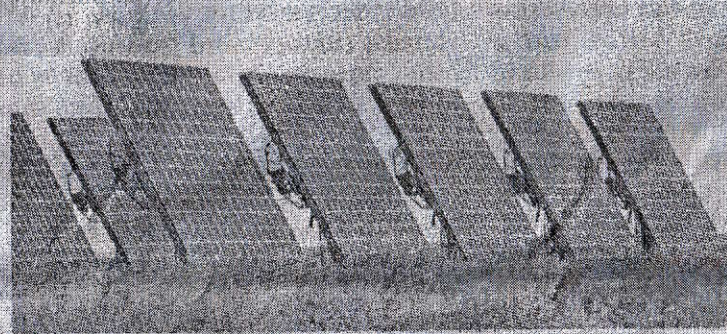
Govt to add 50 GW of renewable energy capacity annually for next five years

STATESMAN NEWS SERVICE
NEW DELHI, 5 APRIL

The government has decided to invite bids for 50 GW of renewable energy capacity annually for the next five years i.e., from YR 2023-24 till FY 2027-28.

These annual bids of ISTS (Inter-State Transmission) connected renewable energy capacity will also include setting up of wind power capacity of at least 10 GW per annum.

The plan, finalised by the Ministry of New & Renewable Energy (MNRE) at a meeting chaired by Union Power Minister R K Singh last week, is in accordance with Prime Minister Narendra Modi's announcement at COP26, of achieving 500 GW of installed electricity capacity from non-fossil fuel (Renewable Ener-



gy + Nuclear) sources by 2030. India currently has a total renewable energy capacity of 168.96 GW (as on 28 February 2023) with about 82 GW at various stages of implementation and about 41 GW under tendering stage. This includes 64.38 GW of Solar Power, 51.79 GW of Hydro Power, 42.02 GW of Wind Power and 10.77 GW of biopower.

Considering the fact that Renewable Energy (RE) proj-

ects take around 18-24 months for commissioning, the bid plan will add 250 GW of renewable energy and ensure 500 GW of installed capacity by 2030. The Ministry of Power is already working on upgrading and adding the transmission system capacity for evacuating 500 GW of electricity from non-fossil fuel.

Speaking during the meeting, the minister said the declaration of the trajectory of short-term and long-term RE

capacity addition by the government is a significant step towards achieving the goal of 500 GW of non-fossil fuel capacity by 2030 and towards a faster energy transition. "India has emerged as one of the world leaders in Energy Transition and this is evident in the growth that we have achieved in the area of Renewable Energy. We are committed to achieving 500 GW of target by 2030 and the bidding trajectory will provide further stimulus towards this. The structured bidding trajectory will provide sufficient time to the RE developers to plan their finances, develop their business plans and manage the supply chain more efficiently. This is a golden opportunity for the industry to invest in this sector," he said.

B S Bhalla, Secretary in the ministry said the bidding

trajectory will also enable the power procurers, including the distribution companies, to manage their RE procurement plans effectively. "The bid trajectory will also provide a fillip to the RE manufacturing industry in the country by indicating the demand that would be created for their equipment," the MNRE Secretary added. In addition to this, the Ministry has declared a quarterly plan of the bids for FY 2023-24, which comprises bids for at least 15 GW of renewable energy capacity in each of the first and second quarters of the financial year (April-June 2023 and July-September 2023 respectively), and at least 10 GW in each of the third and fourth quarters of the financial year (Oct-December 2023 and January-March 2024 respectively).