

# India is a guarantee for better returns if you're looking to expand, says Modi

**GREEN TRANSITION.** Prime Minister positions India's solutions for global applications

Our Bureau  
Gandhinagar

Inviting global companies to invest in India's "green transition", Prime Minister Narendra Modi on Monday said India was the "best bet" in the 21st century.

"India's diversity, scale, capacity, potential, and performance are unique. So I say Indian solutions for global applications. The world is understanding this fully. Today, the entire world feels that India is the best bet in the 21st century," Modi said while addressing the inaugural function of the 4th edition of the Global RE-Invest summit held at Mahatma Mandir.

## MORE OPPORTUNITIES

The Prime Minister said there were opportunities in renewable energy generation and manufacturing.

"India is a guarantee for better returns if you're looking to expand. There is no better place for investments and innovation (in renewable energy)... I invite you all to invest in India's green transition."

During his speech, the Prime Minister pointed out that India, being a developing nation, had met its target committed in Paris.

"India is the only country among G20 nations to have fulfilled all the climate commitments made in Paris nine years before deadline. A developing nation has achieved what developed nations could not.

"For achieving a 500 GW renewable energy target by 2030, we are working at multiple levels. We are making this green transition a people's movement," said Modi at the event where the



**BEST BET.** Prime Minister Narendra Modi at an exhibition during the 4th Global Renewable Energy Investors Meet and Expo (RE-INVEST 2024) in Gandhinagar on Monday. PTI

Chief Ministers of Andhra Pradesh, Rajasthan, Goa, Chhattisgarh and Madhya Pradesh were present.

"Today, India is preparing a base for the coming 1,000 years. Our aim is not just to reach the top but to sustain

its position at the top," he said, adding that India understands its energy needs and is also aware that it is not energy independent.

"So we have decided to fuel our future using solar, wind, nuclear and hydro-

power," the Prime Minister told the gathering.

## SOLAR ROOFTOPS

Talking about his government's PM Surya Ghar — Muft Bijli Yojana, which funds families to set up solar

rooftops, Modi said 1.30 crore families had registered under the scheme, and 3.25 lakh households had installed solar rooftops.

He also said that while Ayodhya was being turned into India's first model solar city, his government planned to build 17 solar cities in India where all services and utilities would run on solar power.

The Prime Minister said that India was also trying to be a global leader in green hydrogen.

During the event, it was announced that India had achieved 200 GW of non-fossil energy capacity.

Modi also laid the foundation stones for multiple development projects worth ₹8,000 crore.

This includes quadrupling of the Samakhiali-Gandhidham and Gandhidham-Adipur railway lines, the development of iconic roads in AMC, Ahmedabad, and the construction of flyover bridges over the Bakrol Hathijan, Ramol, and Panjarol Junctions.

## Developers commit to setting up 340 GW solar modules by 2030

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Minister of New & Renewable Energy Pralhad Joshi on Monday said that companies have committed to install 340 gigawatts (GW) of solar module capacity and 240 GW in solar cells by 2030.

In his address at the RE-INVEST 2024, which is organised by the Ministry of New & Renewable Energy (MNRE) in partnership with CII, Joshi said that financial institutions have committed



Pralhad Joshi

around \$386 billion by the end of the current decade.

Joshi noted that the centre has received overwhelming

commitments from the States and UTs as well as from developers, manufacturers and financial institutes to support India's goal of 500 GW by 2030.

"Developers have committed additional 570 GW and manufacturers have committed additional manufacturing capacities of 340 GW in solar modules, 240 GW in solar cells, 22 GW in wind turbines, 10 GW in electrolyzers. Banks and financial institutions have committed to additional \$386 billion (₹32.45 lakh crore) of financing by 2030."

"Under Prime Minister

Narendra Modi, India has made significant strides in expanding its renewable energy sector. I am proud to recount that there has been a 76 per cent decrease in tariff for grid-connected solar power plants," he said.

India's installed renewable energy capacity has increased from 75.52 GW in March 2014 to more than 207.7 GW now. That is a phenomenal 175 per cent increase in 10 years, Joshi added.

During this period, the total RE generation in India increased by 86 per cent, from 193.50 billion units (BU) to 360 BU.