

## Companies spent ₹2.6-lakh crore on setting up 57.7 GW solar capacity

\$11.3 billion in investments were made in RE sector in the country during 2021

### OUR BUREAU

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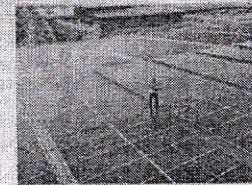
Renewable energy developers spent around ₹2.6-lakh crore on setting up 57.7 gigawatts (GW) of solar power capacity in the country with most of the projects coming from the private sector, Parliament was informed on Thursday.

"Most of the solar power projects are installed by private sector developers, and as per the normative cost of ₹4.5 crore per megawatt (MW), an expenditure of approximately ₹2.6-lakh crore has been incurred on solar installations of capacity 57.71 GW," said Minister of Power and New & Renew-

able Energy RK Singh, in response to a starred question in Lok Sabha.

As on June 2022, solar power projects of 57.71 GW have been installed in the country, 48.7 GW are under installation and 16.7 GW are under bidding, totalling 123.1 GW, he added.

In a written response to another query in the Lower House, the Minister said that as per the Renewables 2022 Global Status Report, \$11.3 bil-



lion in investments were made in the renewable power sector in the country during 2021 calendar year (CY). In CY 2020, 2019 and 2018, investments in

the renewable power sector in India stood at \$6.6 billion, \$9.6 billion and \$10.6 billion, respectively.

### Waiving ISTS charges

Further, the government has taken several steps to promote renewable energy in the country including permitting Foreign Direct Investment (FDI) up to 100 per cent under the automatic route, and waiver of Inter State Transmission Sys-

tem (ISTS) charges for interstate sale of solar and wind power for projects to be commissioned by June 30, 2025.

It has also declared the trajectory for Renewable Purchase Obligation (RPO) up to the year 2029-30. Besides, it has also issued orders that power shall be dispatched against Letter of Credit (LC) or advance payment to ensure timely payment by distribution licensees to RE generators.