

IREDA committed to complete solarisation of one city in each state

Shri Pradip Kumar Das, Chairman & Managing Director (CMD), Indian Renewable Energy Development Agency Limited (IREDA) has reiterated that IREDA is committed to take forward the Prime Minister's vision of complete solarisation of at least one city in each state and the "One Sun, One World and One Grid" plan. In his keynote address at a 3 days' international program on "Renewable Energy Management" today, CMD pointed out that Renewable Energy can also play a key role in the Agriculture Sector by supporting Installation of 10,000 MW of decentralized ground mounted grid connected RE Power Plants under PM-KUSUM Scheme.

The programme is organized through virtual mode by the "Centre for International Cooperation and Training in Agriculture Banking" (CICTAB) under the sponsorship of Ministry of Agriculture and Farmers Welfare.

CMD underlined that India's agriculture sector accounts only for around 14% of the country's economy, yet contributes for more than 42% of total employment. Doubling farmer's income in line with the vision of Hon'ble Prime Minister of India will require addressing issues such as access to credit, insurance coverage, and investments in agriculture sector.

CMD further said that there has been massive creation of job opportunities with huge investments into RE sector in recent years. Total employment in the RE sector today is between 5,00,000 to 7,50,000 direct jobs and more than 5 million jobs in an indirect manner, and bulk of these jobs have come up in rural & semi-urban areas. More than 90% of RE projects have come up in rural areas, propping up the rural economy. India is now self-sufficient in manufacturing technologies in the field of bio-energy, small hydro & wind energy in line with the Hon'ble Prime Minister's vision for Atmanirbhar Bharat.

In his address, CMD highlighted that India's total installed power generation capacity as on June 2020 is more than 371 GW, out of which, renewables account for about 87.66 GW (23.62%). Over the years, the Share of Renewable Energy Capacity has been rapidly

increasing & Renewable Energy is now the mainstream source of energy for the country. The Wind & Solar constitutes about 38 & 35 GW, respectively.

While highlighting the journey of the country to become the 5th largest solar installer in the world, he said that we have seen a reduction in the cost of Solar power from around Rs. 17 per unit during 2010 to Rs. 2.36 per unit now. This huge reduction of about 90% in tariffs is mainly because of scale of Solar Installations in Solar Parks, discovery of tariffs through real-time reverse auctions, Technological Advancements, reduction in equipment costs, conducive policies, and the evolving regulatory setup. He also pointed out areas that are critical for success of any RE Project like resource assessment of the project site, reliability of database, proper energy yield calculation, Quality of Equipment's – Performance, Reliability, Durability, Standard O&M Practices, Timely payments & Payments Security from Utilities/DISCOM's.

Speaking about IREDA's phenomenal growth, CMD said that IREDA has been playing a pivotal role in development of RE in India. IREDA as on date has financed more than 2400 renewable energy projects in India with cumulative loan disbursements to the tune of Rs. 55,200 crores, and has supported green power capacity addition of 16,800 MW in India.

Speaking about impact of COVID-19 pandemic on IREDA's business operations, CMD described how IREDA converted this into an opportunity. IREDA successfully put into operation the "Business Continuity Plan" immediately following the imposition of the lock-down through various IT interventions that enabled the officials to work from home through Virtual Private Network (VPN) secure connections and E-office. Meetings with borrowers and stakeholders are also taking place through virtual mode and instant solutions are provided to the borrowers by IREDA officials online. Housekeeping work in the company has been further strengthened during this period and all overdue reviews have been taken up.