

Press Release

Future Energy Asia 2023: CMD, IREDA urges Proactive Carbon Capture Storage and Sequestration at CEO Round Table



Bangkok, Thailand, 19th May 2023

Shri Pradip Kumar Das, Chairman & Managing Director, Indian Renewable Energy Development Agency Ltd. (IREDA), actively promoted the need for avoided carbon emissions via reduced generation and utilisation of power from conventional sources yesterday at the CEO round table at the Future Energy Asia (FEA) 2023, sponsored by Asia Natural Gas and Energy Association.

Shri Das highlighted that India's remarkable progress in the Renewable Energy (RE) sector surpasses the world average growth rate, and IREDA has been a major contributor to this achievement. He further stated that while India sustains the largest population in the world, the per capita energy consumption and per capita carbon emission intensity in India is significantly lower than the world's average and other developed nations.

He emphasized that while India has already achieved its earlier targets of 40% share of power generation from non-fossil fuel sources well before time, the Government of India has already notified targets, schemes and policies for emission reductions by 2030.

He added that India now stands committed to reduce Emissions Intensity of its GDP by 45 percent by 2030, from 2005 level and achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

While the International Solar Alliance (ISA) aims to mobilize efforts against climate change through the optimal and planned deployment of solar energy solutions, India has been actively discussing RE transactions with other Asian countries like Bhutan, Nepal, Myanmar and Bangladesh, including

signing of several MoUs to advance RE growth and optimal utilization of available resources and energy consumption.

Mr Das highlighted that India's installed non-fossil fuel capacity has increased 396% in the last 8.5 years wherein the installed solar energy capacity has increased by 24.4 times in the last 9 years. He added that in line with the ***One Sun One World One Grid*** initiative by the Hon'ble Prime Minister of India, cohesive and holistic efforts are timely required at all levels in the entire value chain to ensure optimal execution and utilisation of Carbon capture storage and sequestration (CCSS) at the global levels.

He emphasized that to ensure optimal CCSS, there is a need for a comprehensive awareness programme to each power consumer/citizen of the country along with timely optimal capacity building of the stakeholders across the entire value chain. He further added that establishing the right policy at the right time and in a right manner for effective implementation, is certain to yield best anticipated results towards CCSS.

The round table was attended by senior representatives from the Ministry of Energy, Kingdom of Thailand, CEOs and heads from various international organisations from the energy sector. The deliberations included financing economic and operational challenges being faced for the CCUS projects including high costs of carbon capture.