

Targeting 40% non-fossil power by 2030, says Modi

ENSECONOMIC BUREAU

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INTERNATIONAL SOLAR Alliance (ISA) will in future play an important role in the field of renewable energy on lines of the similar role played today by the Organisation of Petroleum Exporting Countries (OPEC), Prime Minister Narendra Modi said Tuesday. Oil cartel OPEC led by Saudi Arabia currently meets close to half of the world's oil needs.

Speaking at the ISA's first assembly meeting organised by Ministry of New & Renewable Energy, Modi said India will soon offer ISA membership proposal to all member countries of the United Nations. He said the renewable energy sector in India offers significant business potential to the tune of \$70-80 billion to both domestic and international investors.

He said the government is targeting 40 per cent of electricity generation from non-fossil fuel-based resources by 2030 as it looks to tap vast solar and wind potential to replace reliance on polluting coal to meet its energy needs.

Advocating his vision of one world, one sun and one grid, he said that the solar power will play the same role that oil wells have played over the past few decades in meeting global energy needs. He said ISA provides big platform for pursuing climate justice.

Humans have for last many years relied on resources trapped below the earth's surface for meeting energy needs. But for a secure future, resources available above the ground like solar and wind energy need to be harnessed, he said.

Modi said 50 GW (giga watt)

of renewable energy will be soon added to existing capacity in India and non-hydro renewable will contribute 20 per cent of total energy. Speaking at the event, UN Secretary General Antonio Guterres said that the world is witnessing a global renewable energy revolution and solar energy is at the Centre of this revolution.

The Indian government has kept renewable energy generation target at 175 GW by 2022, up from 72 GW at present, Minister of External Affairs Sushma Swaraj said. She said historic low tariffs for solar and wind power in India will help in achieving the target for renewable energy. The government is also organising a global renewable energy investors meet and expo from October 3-5 at Greater Noida. Seventy countries have currently signed the ISA framework agreement and 40 have ratified it.

ISA, which is an initiative led by India and has its headquarters here, has 121 prospective member countries. India has promised to contribute \$27 million to the ISA for creating corpus, building infrastructure and recurring expenses over 5 years from 2016-17 to 2020-21. State-owned firms Solar Energy Corporation of India and Indian Renewable Energy Development Agency have contributed \$1 million each for the corpus fund of the ISA.

Meanwhile, according to a PTI report, Prime Minister Narendra Modi and UN General Secretary Antonio Guterres discussed a wide range of issues pertaining to global peace and prosperity. Guterres arrived here Monday on his maiden visit to India as the head of the world body that coincided with the commencement of events marking the 150th birth anniversary of Mahatma Gandhi.