

GOVERNMENT OF INDIA  
MINISTRY OF NEW AND RENEWABLE ENERGY  
**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 784**  
ANSWERED ON 13.12.2022

**INVESTMENT IN RENEWABLE ENERGY**

784. SHRI AKHILESH PRASAD SINGH

Will the Minister of NEW AND RENEWABLE ENERGY be pleased to state:

- (a) whether it is a fact that India will need USD 223 billion of investment to meet its goal of wind and solar capacity installations by 2030, according to the report titled 'Financing India's 2030 Renewables Ambition' by research company Bloomberg NEF;
- (b) if so, the details regarding the manner in which Government aims to provide the investment;
- (c) if not, the details regarding the investment for the same estimated by Government; and
- (d) the steps taken by Government to deal with the challenges of rising interest rates, depreciating rupee and high inflation for the financing of renewables?

**ANSWER**

**THE MINISTER OF NEW & RENEWABLE ENERGY AND POWER**  
**(SHRI R.K. SINGH)**

(a) to (c) In line with Hon'ble Prime Minister's announcement at COP26, Ministry of New and Renewable Energy is working towards achieving 500 GW of installed electricity capacity from non-fossil sources by 2030.

So far, a total of 165.94 GW of renewable energy capacity (including large hydro) has been installed in the country as on 31.10.2022. A capacity of 76.13 GW is under various stages of implementation and a capacity of 36.44 GW is under various stages of bidding.

Most of renewable energy projects in the country are being set up by private sector developers selected through a transparent bidding process.

The Indian Renewable Energy Development Agency (IREDA), a Central Public Sector Undertaking under the administrative control of Ministry of New & Renewable Energy, which is a leading organization in financing of renewable energy projects, has estimated that the fund requirement would be around Rs.19 lakh crore by 2030, including for the transmission infrastructure. The financing requirements would broadly be met by the developers through equity and debt instruments (banks/ Financial Institutions/ money market, etc).

(d) Reserve Bank of India (RBI) through its various monetary policies and time to time intervention aims at price stability and regulating interest rates.

Various initiatives taken by the Government and conducive policies for the renewable energy sector have paved the way for several global Pension Funds, Sovereign Wealth Funds, Multilateral & Bilateral agencies and other Financial Institutions (FIs), both domestic institutions such as IREDA, REC, PFC, banks and other private sector FIs, Private Equities etc., for investments in the Indian RE Sector.

IREDA is taking various measures to deal with the rising interest rates for the domestic & international fund raising such as hedging against the currency and interest rate fluctuation and raising the floating interest rate rupee loans in the domestic market, which are linked to repo-rate, are passed on to the sub-borrowers on similar floating rate basis to mitigate the impact of fluctuation in the floating rates.

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