

GOVERNMENT OF INDIA
MINISTRY OF NEW AND RENEWABLE ENERGY
LOK SABHA
UNSTARRED QUESTION NO. 1044
ANSWERED ON 08/02/2024

INVESTMENTS IN RENEWABLE ENERGY PROJECTS

1044. DR. PON GAUTHAM SIGAMANI

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

- (a) whether it is true that India would witness more than 83 per cent increase in investments in renewable energy projects to about \$ 16.5 billion in 2024;
- (b) if so, the details thereof;
- (c) whether it is also true that as much as 65 per cent power generation capacity would be from non- fossil fuels by 2030 and that it would be higher than the set target of 50 percent;
- (d) if so, the details thereof;
- (e) whether it is also true that India is likely to witness 25 GW of renewable energy capacity addition entailing an investment of Rs.1,37,500 crore in 2024 and if so, the details thereof;
- (f) whether it is also true that the Government has approved the National Green Hydrogen Mission with an outlay of Rs.19,744 crore; and
- (g) if so, the details thereof?

ANSWER

THE MINISTER OF NEW & RENEWABLE ENERGY AND POWER

(SHRI R.K. SINGH)

(a) to (e) About 13 GW of renewable energy capacity was installed during the calendar year 2023 with an estimated investment of Rs 74,000 crore (USD 8.9 billion). Further, as on 31 December 2023, about 103 GW of renewable energy projects are under implementation with an estimated investment of about Rs 400,000 crore (USD 48.2 billion). Most of the renewable energy projects are being implemented over multiple years by the private sector through a process of competitive bidding. The exact investments during the calendar year 2024 would depend on actual procurement activities by the project developers during the year.

As per the Central Electricity Authority's report on Generation Capacity mix for 2029-30 (Version 2.0), the percentage share of non-fossil fuels is likely to be around 64.4% of the total power generation capacity by 2029-30.

(f)&(g) The Ministry is implementing the National Green Hydrogen Mission, approved by the Union Cabinet on 4th January 2023, with an outlay of ₹ 19,744 crore from FY 2023 – 24 to FY 2029 – 30. The overarching objective of the Mission is to make India a Global Hub for production, usage and export of Green Hydrogen and its derivatives. Various financial and non-financial measures have been announced under the Mission, including inter – alia, the following:

- i. Facilitating demand creation through exports and domestic utilization;
- ii. Strategic Interventions for Green Hydrogen Transition (SIGHT) programme, which includes incentives for manufacturing of electrolyzers and production of green hydrogen;
- iii. Pilot Projects for green steel, mobility, shipping, decentralized energy applications, hydrogen production from biomass, hydrogen storage, etc.;
- iv. Development of Green Hydrogen Hubs;
- v. Support for infrastructure development;
- vi. Establishing a robust framework of regulations and standards;
- vii. Research & Development programme;
- viii. Skill development programme; and
- ix. Public awareness and outreach programme.
