

GOVERNMENT OF INDIA
MINISTRY OF NEW AND RENEWABLE ENERGY
LOK SABHA
UNSTARRED QUESTION NO. 337
ANSWERED ON 27/11/2024

TARGET OF RENEWABLE ENERGY

337. SHRI SELVAGANAPATHI T.M.

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

- (a) whether it is a fact that the Government has set a target of achieving 500 GW of renewable energy by the year 2030 and if so, the details thereof;
- (b) whether it is also a fact that the Government is in talks with financial institutions, public and private sector banks to commit a portion of their loans to renewable energy projects and if so, the details thereof;
- (c) whether it is also a fact that the Reserve Bank of India had already included bank loans up to a limit of Rs. 30 crore to borrowers for purposes such as solar-based power generators, biomass based power generators, windmills, micro-hydel plants and for renewable energy-based public utilities under priority sector lending classification; and
- (d) if so, the details thereof?

ANSWER

THE MINISTER OF STATE FOR NEW & RENEWABLE ENERGY AND POWER

(SHRI SHRIPAD YESSO NAIK)

(a) Yes, In line with Hon'ble Prime Minister's announcement at COP26, Government is working towards achieving 500 GW of installed electricity capacity from non-fossil sources by 2030. As on 31.10.2024, a total of 211.40 GW non-fossil power capacity has been installed in the country.

(b) As part of its broader strategy to meet Renewable Energy (RE) capacity targets, including 500 GW of non-fossil power capacity by 2030, the Government is actively engaging with financial institutions including private and public sector banks, to encourage greater commitment of loans toward RE projects.

For installation of Rooftop Solar upto 3 kW capacity for residential consumers under PM Surya Ghar: Muft Bijli Yojana, the nationalised banks are providing collateral free loan currently at an interest rate of 7% and with a tenure of 10 years. The consumer may also opt for financing through the National

Portal of the scheme. The loan products of various banks and financial institutions are available on the National Portal and the consumer may opt for any of them through integration provided by Jan Samarth Portal or through other financial institutions directly.

Apart from this, Indian Renewable Energy Development Agency (IREDA), REC Limited, Power Finance Corporation (PFC), and a number of public sector banks are also providing loans for RE sector.

(c)&(d) As per Reserve Bank of India extant guidelines, bank loans up to a limit of ₹30 crore to borrowers for purposes like solar based power generators, biomass-based power generators, wind mills, micro-hydel plants and for non-conventional energy based public utilities viz street lighting systems and remote village electrification etc., are eligible for Priority Sector classification. For individual households, the loan limit is ₹10 lakh per borrower.
