



सत्यमेव जयते

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MESSAGE

India needs to increase energy provision for its populace and the fast-growing economy. This coincides with increased concerns regarding energy security and climate change globally. This poses a formidable challenge, but is perceived to be an opportunity to increase the share of renewables in the overall energy mix. Main drivers for promoting renewables in the electricity mix include availability of abundant renewable energy resources against limited fossil fuel resources in the country, increasing import dependence and environmental implications linked with extraction and utilization of fossil fuel. With the ultimate objective of decarbonizing the economy, the growth of investment in development of renewable energy sources is considered to be of strategic importance.

The need for enacting regulations for renewables is often attributed to a variety of barriers that inhibit investments. The first is the general perception that renewable energy costs more than other energy sources, resulting in cost-driven decisions that avoid renewable energy. Second, even though lower operating costs make renewable energy cost-competitive on a life-cycle basis, renewables have higher initial capital costs than conventional energy sources for equivalent energy production. Third, investors rarely include environmental impacts of fossil fuels (externalities) that often result in real costs to society and economy. Renewables are merit good, therefore, till the time the marginal social cost of the baseline energy options is more than the marginal private cost, regulatory regimes are necessary for achieving the larger societal goal.

In line with the constitutional framework, the Central Government has been enacting policies and regulations for development and deployment of renewable energy with the support of the states. Electricity Act, 2003 is a comprehensive legislation that covers all aspects of working of electricity sector in the country including renewable power. A number of regulations have been designed explicitly to promote renewable energy. With systematic and comparatively well-structured regulatory support, renewables have started making a visible impact in the national electricity mix. In the last four and half years, renewable energy capacity has more than doubled to 72 GW, and we are well on the way to exceed the target of 175 GW by the year 2022.

I am happy to learn that IREDA is bringing out "*Compendium of Regulations issued by Regulatory Commissions on Renewable Energy Sources in India*". In view of the extant scenario, the document is very pertinent and timely. It provides succinct summaries in a clear and simple format of renewable energy regulations at the union government and state government level. I am sure this compendium will immensely benefit project developers, businesses, industry and consumers.


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