

As India is shifting towards the generation of renewable energy, adoption of robust green market is needed to ensure sustainable energy supply. Examine (12/12/2020)

As the needs of peoples is growing the demand for energy is increasing which puts pressure of oil, gas, coal to extinction and also increases pollution so renewable energy generation is more at mercy of nature. Emerged as an alternative.

Current Progress of India in Renewable energy:

* As a Signatory of Paris Climate Agreement, India is expected to increase its share of renewable energy capacity from 89 GW to 450 GW by 2030.

* India is attracting investors in renewable sector. In past 6 years, India attracted over 4.7 lakh crore rupees including Rs 42,700 crore FDI.

~~Favourable factors~~

Market for Renewable Energy :-

Renewable energy like solar & wind needs to be consumed as it is generated, we cannot produce as when needed like hydro power. so market for selling power is needed for supply.

* Central Electricity Regulation Commission (CERC) approved trading of renewable energy contracts under Green Term Ahead market (GTAM) on energy exchange.

* Starting from August 21, 2020, in day ahead Contingency (DAC) and intra-day contracts in solar & non-solar segments. signed over 400 MUs.

* Advantages of green market are transparency, competitive price, flexibility, payment security & savings.

* ~~Real-time~~ Real-time electricity market, long duration green contract, green day-ahead market, contract for difference (CFD) will play crucial role in furthering sustainability goals.

* Green market encourage green generators to adopt new model of sale and trade and dispatch using Pan India wide exchange-based energy markets. Increases competition and ensures sustainable supply of ~~zero~~ renewable ~~low~~ energy.
