

Q. 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.

Answer :-

→ The adoption of green market is the need of the hour. Recently, govt. launched real-time electricity market, coupled with green market, offers a significant opportunity to integrate renewable energy in the most competitive and efficient manner, for sustainable energy supply.

→ How India shifting towards the green market economy?

① Recently, the International Energy Agency (IEA) analysis shows that in 2018, India's investment in Solar PV was greater than in all fossil fuel sources of electricity generation together. By December 2019, India had deployed a total of 84GW of grid-connected renewable electricity capacity.

② India is also a leader in Mission Innovation & other multilateral collaborations, including the IEA technology collaboration programmes. Through the various initiatives, the govt. working to attract global companies to produce Solar PV, Lithium batteries, Solar charging infrastructure &

Other advanced technologies in India.

③ As a signatory to the Paris Climate Agreement, India is committed to increasing its share of renewable energy capacity to 450 GW by 2030.

④ Recently, at the G20 summit, Prime Minister Narendra Modi said that India would not only meet its Paris accord target but will also exceed the targets.

⑤ India has attracted over Rs 4.7 lakh crore of investment, including FDI of about Rs. 42,700 crore.

→ Despite the challenges & demands of developing market, it was good thought to start trading in Renewable power. Most renewable power generation Companies in India are committed to selling their power to consumers.

Central Electricity Regulatory Commission (CERC) was approached for creating a market for green energy & approved contracts under Green Term Ahead Market (GTAM) on the Energy Exchange.

→ The Green market has also launched two options - daily & weekly to facilitate market participants in buying renewable energy from 3 to 11 hours ahead.

It is a significant opportunity to integrate Renewable energy in most efficient & competitive manner.