

**SE4ALL Advisory Board**  
**High Level Luncheon, New York**  
**May 19, 2015**

**Extempore Remarks by H.E. Piyush Goyal, Hon'ble Minister for Power, Coal and New & Renewable Energy, Government of India**

Thank you Kandeh (Mr. Kandeh Yumkella, CEO, SE4ALL) for inviting me to speak.

And thank you for your positive remarks about what you saw in the state of Gujarat on renewable energy. I must say that what you saw was only a pilot project, an experiment that our Prime Minister Narendra Modi had carried out when he was the Chief Minister of that State.

Today Prime Minister Modi stands committed to take the renewable energy and clean energy revolution in India to an entirely new level.

India has embarked on a mission to expand its renewable energy five-fold in the next seven years. We are currently producing sixty billion units of renewable energy which we hope to take up to 300 billion units in the next seven years. I was just telling the Deputy Secretary General that ideally I would like to do it in five years before I complete this term. But clearly this is a huge opportunity for a country like India to contribute to the effort that all of us in this room are committed to. As Prime Minister Modi says it's not about what we discussed in Lima or what is happening in the negotiations on Climate Change or what will happen in Paris. This – rapid up-scaling of clean energy in India - is clearly something which for Prime Minister Modi and his Government is an article of faith. This is something which he is committed to and deeply passionate about and something which he believes is our humble contribution in trying to leave behind a cleaner planet for the next generation; leaving behind a world which is more sustainable, which is more energy secure for our people.

What this initiative and collective efforts of all us has accomplished in terms of building up a goal, an outcome oriented goal for affordable energy access, and sustainable energy is truly remarkable. Sustainable energy for all is a challenge which is inevitable and we have to overcome irrespective of the difficulties that we may all face. It is a challenge particularly for my country where 68 years after independence, we still have about 280 million people who are deprived of a basic amenity like power. For us it is a challenge that we have set out to set right.

We are looking at a variety of solutions for energy access to the poor of India, many of whom live in very remote areas. We are looking at harnessing newer technologies in the renewable energy space, newer technologies for storage which can help us reach very remote areas of the country and we are looking at ways in which can innovatively finance our goals towards building up a installed renewable energy base of 175 Giga Watts, something which would be an unparalleled growth in history.

This kind of growth will be truly unprecedented and except perhaps the German growth in the last 15-20 years and possibly what the United States is proposing to do in recent years.

I believe that this scale of growth is possible in India. It will of course call for large amounts of investments. One of the most important elements for the success of this plan would be our ability to raise long-tenure, low-cost funds. What we on our part can offer international investors is a very stable regulatory framework, a simplified tax structure, the ability of investors to have very safe counter party risks and some innovative financing models which make this renewable energy truly happen and happen at an affordable rate.

We stand committed to undertaking this momentous project. We hope the world will help us in our efforts to make this happen.

We are also looking at newer and newer technologies coming in. As I mentioned, storage would be an important element going forward. Geothermal power, repowering let's say the old windmills, wind-generating capacity etc all these will be important. As part of our national policy, we are bringing in mandatory guidelines, both for energy conservation and more efficient utilization of energy and also for ensuring that every rooftop in the country gets the solar power to power the homes. We believe the next five years could see about 40 Giga Watts of rooftop based solar power, another excellent opportunity for investors from around the world.

But as I was mentioning to His Excellency the Deputy Secretary General, I do believe that the world will have to acknowledge the role of some countries in adding to the carbon emissions and adding to the pollution of the world, pollution of the planet and these countries will have to take responsibility in a shared manner. So at the end of the day, it cannot be a selective programme to only expect certain countries which are at the cusp of development to look at renewable energy. This will have to be a shared responsibility of the entire world to work together in a spirit of partnership, in a spirit of cooperation.

We are ready to pledge India's complete and absolute support to any initiative for energy access at affordable prices in a sustainable way for people across the world. And on our part, we are opening our doors for the world to participate in our efforts to make this the mainstay of the Indian economy the years to come.

Thank you very much.

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