



## Power Minister addresses the 3rd Global Investors' India Forum

# “Electricity is the future of economic growth in India. This growth cannot take place without Industry participation in Energy Sector”, says Shri R.K. Singh

Posted On: 26 OCT 2017 1:08PM by PIB Delhi

Union Minister of State (IC) for Power and New & Renewable Energy, Shri R. K. Singh addressed the 3<sup>rd</sup> Global Investors' India Forum, here today. The theme of the event was **‘Ideate, Innovate, Implement and Invest in India’** and it was attended by global industry stalwarts.

Addressing the august gathering, Shri Singh said that looking at the future of growing power consumption in India, it is expected that the per capita energy consumption would expand at a breakneck speed, tripling in the next 5-7 years. The Minister assured the members of Industry that the Government would extend all possible support and remove all impediments in the path of investments in the power sector. “Electricity is the future of economic growth in India. This growth cannot take place without Industry participation. I invite you to come and invest in India's Energy sector”, Shri Singh said.

Speaking further on his vision for revamping of Power sector in India, the Minister said that his Ministry is in the final stages of **codifying laws on a number of fronts including** State Governments/DISCOMs honouring of Power Purchase Agreements (PPAs) and penalties for delinquencies; all DISCOMs to have tied up PPAs to cover 100% power requirements including peak loads before licenses are renewed; the Renewable Purchase Obligations to be made statutory; making Smart Meters mandatory and penalties to be imposed for non-payment of electricity bills, inter alia.

Shri Singh also informed the gathering that in the near future, to keep pace with this rapid change in the Renewable Energy Sector, Industry needs to partner with the Government in investing in Green Energy Corridors, Battery Storage Technology, Grid Improvement, Electric Vehicles Programme etc. The Minister invited the Industry stalwarts to devise the future strategy to achieve the above goal, in coordination with the Government. “Our time has come to lead the World in Clean Energy, the Industry must not be left behind in this endeavour”, Shri Singh added.

The event was organized by the ASSOCHAM and witnessed the participation of Global Industry stalwarts, who engaged in an intense discussion with the Minister; and senior officials of the Ministry.

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(Release ID: 1507107) Visitor Counter : 142

