



GRC India

GRC Welcomes Budget (2023-24) Announcement on Green Energy Sector

GRASS ROOTS RESEARCH & CREATION INDIA (P) LIMITED welcomes the budget 2023-24. The focus on green energy will make the economy to achieve net zero target by 2070.

The initiatives taken by Government of India will definitely contributing to the society in terms socio- economic well-being. GRC appreciates the following initiatives taken:

"LiFE" - Lifestyle for Environment

To spur a movement of environmentally conscious lifestyle will contribute in achieving net-zero carbon emission by 2070 and to usher in green industrial and economic transition. This Budget builds on our focus on green growth.

Energy Transition

The Budget provides the allocation of Rs. 35,000 crores for priority capital investments towards energy transition and net zero objectives, and energy security by Ministry of Petroleum & Natural Gas.

Electric Vehicles

To promote the Electric Vehicles, customs duty exemption is being extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries. This step will provide impetus to green mobility.

Bio-Energy

- **Compressed Biogas – GOBARdhan Scheme**

The allocation of Rs. 10,000 crores for compressed bio gas plant will attract companies to set up CBG plants. The 500 new 'waste to wealth' plants under GOBARdhan (Galvanizing Organic Bio-Agro resources Dhan) scheme will be established for promoting circular economy. These will include 200 compressed biogas (CBG) plants, including 75 plants in urban areas, and 300 community or cluster-based plants.

5 percent CBG mandate will be introduced for all organizations marketing natural and bio gas.

- Ethanol

The proposal to exempt basic customs duty on Denatured ethyl alcohol, will also support the Ethanol Blending Programme and facilitate our endeavour for energy transition.

- Bio -Mass

Appropriate fiscal support shall be provided for collection of bio-mass and distribution of bio-manure.

- Hydrogen

National Green Hydrogen Mission with an outlay of Rs. 9,700 crores will facilitate transition of the economy to low carbon intensity, reduce dependence on fossil fuel imports, and make the country assume technology and market leadership in this sunrise sector.

The target is to reach an annual production of 5 MMT by 2030.

Energy Storage Projects

Battery Energy Storage Systems (BESS) with capacity of 4,000 MWH will be supported with Viability Gap Funding with a focus on sustainable development path. A detailed framework for Pumped Storage Projects will also be formulated.

Renewable Energy Evacuation

The allocation of Rs. 20,700 crore including central support of Rs. 8,300 crore has been made for Inter-state transmission system for evacuation and grid integration of 13 GW renewable energy from Ladakh.

Green Credit Programme

To provide incentives to companies, individuals and local bodies, and help mobilize additional resources for such activities for environmentally sustainable and responsive actions, a Green Credit Programme will be notified under the Environment (Protection) Act.

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