

THE first question that the chairman of the Institute of South Asian Studies (ISAS) Gopinath Pillai asked minister of state with independent charge for power, coal, new and renewable energy of India Piyush Goyal was on the ease of doing business in India.

Mr Pillai was moderating the question and answer session after Mr Goyal's address.

The minister's focus at the India-Singapore Energy Technology and Investors' Meet organised by ISAS in partnership with the Federation of Indian Chambers of Commerce and Industry (FICCI) and the High Commission of India was on energy but he did a detailed presentation on the achievements of Mr Narendra Modi's government over the past two years and hence the question by Mr Pillai.

The minister, however, did talk at length on the exciting opportunities in India's energy sector with some 250 guests gathered at the Shangri-La hotel on May 23.

Minister Goyal emphasised that despite the global slowdown, India's energy consumption has almost doubled since 2000 and the capacity for potential growth is enormous since its economy, already the world's third-largest, is developing rapidly in conjunction with the country's modernisation efforts, which include 'Reform to Transform' measures and campaigns such as Make In India, Skill India, Start Up India and many more.

"The world could see that India is emerging as a global power and the power sector is resuming its attractiveness following new initiatives that are beginning to bear fruit under the Modi's government," he said.

Energy is vital in many aspects, such as achieving India's development ambitions, supporting a burgeoning economy, bringing electricity to some 240 million rural poor who are still relying on mini-grid and off-grid solutions for power supply, as well as developing the necessary infrastructure to meet the demands of the world's next most populous country by 2040.

Charting the way forward to develop an energy sector that is more secure, more sustainable and more innovative, Minister Goyal shared with the audience a detailed roadmap dubbed "24x7 Power for All", which aims to supply round-the-clock electricity to every household in India by 2019.

At the moment, coal is by far the most important fuel in India's energy mix. However, this is starting to change as India shifts its reliance on coal to renewable energy led by solar and wind power, following a commitment made at COP21 in Paris.

Indian policy-makers, thus, aim to lower the emission levels of greenhouse gases and reduce air pollution through support-

Power for all

India's minister for power outlines his country's plans at an investors meet in Singapore



Engaging... Minister Goyal (left) at the interactive session with ISAS chairman Gopinath Pillai. PHOTO: ISAS

ive initiatives, such as one of the world's largest cash transfer policies, which subsidises the purchase of LPG cylinders via payments to individual bank accounts to encourage demands for renewables.

Furthermore, India's urbanisation in the next few decades will increase the demand for energy, and speed up the switch to modern fuels and drive up demand for vehicle ownership and construction materials.

Given that most of the 2040 building stock has yet to be constructed, the country's ministry of power is likely to take advantage of this opportunity to expand and tighten regulatory and energy efficiency standards.

Several successful initiatives that the minister mentioned include a massive and cost-effective programme to replace old, inefficient light bulbs with energy-saving LEDs. For the transport sector, the policy challenges that were outlined are to improve the nation's road infrastructure while ensuring effective mass transport.

At the heart of India's rapid economic development is the unique Made in India growth model as championed by the Modi government to promote manufacturing. A consistent supply of power is critical in giving India the extra impetus to realise its socio-economic development and its ultimate transition to an urbanized society. At the closing dialogue session Mr Pillai and Minister Goyal discussed the is-

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HOSTED by the ISAS, the 3rd South Asian Diaspora Convention (SADC) will be held on July 18 and 19 this year at the Raffles City Convention Centre, Singapore.

Themed 'Growth through interaction: the South Asian opportunity', SADC 2016 will bring together 1,000 distinguished guests and over 50 of the region's leading policymakers and business leaders, academics and civil society leaders.

The speakers will discuss and debate critical topics in business, economy and policy that would affect the region's future and its role in global geopolitics in the 21st Century.

For registration and programme details, visit www.southasiandiaspora.org. Early bird registration discount ends on 30 May 2016.

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sue of mobilising cost-efficient investment at both the national and state levels, one which requires close coordination between multiple institutions and levels of governments.

The sentiment among the attendees were that, if India wishes to achieve its target for renewable energy generation of 175 Gigawatt by 2022, the country will need to press ahead with more aggressive regulatory and tariff reforms, as well as establishing a more transparent and robust system of permitting and approving new infrastructural projects.

The country will also need to rally a broader range of investors and sources of finance while pushing for low-carbon energy levels and higher standards of pollution control.

Investors in the region, in particular the South Asian diaspora, could look forward to contribute in investing in India's domestic economy so as to transform India's energy sector.

These issues will be discussed at the upcoming 3rd South Asian Diaspora Convention with speakers from World Bank, International Finance Corporation (IFC), Asian Development Bank, etc.

This is the first of a five-part series in relation to the upcoming South Asian Diaspora Convention 2016.