

Union Budget 2024 Bets Big on Rooftop Solar and Offshore Wind

Rooftop Solarisation Scheme will provide 300 units of free electricity per month to 1 crore households, says Finance Minister Nirmala Sitharaman, as she presents the interim Budget 2024.



Union Finance Minister Nirmala Sitharaman announced that the government's rooftop solar programme will enable one crore houses to get 300 units of free electricity every month, as she presented the interim Budget 2024. The significant initiative, Pradhanmantri Suryodaya Yojana, was announced by Prime Minister Narendra Modi, on the occasion of the Ayodhya Ram Mandir consecration.

Commenting on the measures that will be taken by the government in order to meet the commitment of net zero by 2027, Nirmala Sitharaman assured that Viability Gap Funding will be provided for harnessing offshore wind energy potential for the initial capacity of 1 GW.

She further said that coal gasification and liquefaction of 100

metric tonnes will be set up by 2030 and added that this ambitious target will also help in reducing imports of natural gas, methanol and ammonia.

Last year, the government rolled out a new policy for blending compressed bio-gas in CNG and PNG, to enhance biofuel consumption. The Minister emphasized it, stating that the blending of Compressed Bio-Gas (CBG) in Compressed Natural Gas (CNG) for transport and Piped Natural Gas (PNG) for domestic purposes will be mandatory. Financial assistance will be provided for the procurement of biomass segregation machinery to support collection.

Talking about the role of the Indian government in promoting e-mobility, Nirmala Sitharaman announced that the government will expand and strengthen the e-vehicle ecosystem by supporting manufacturing and charging infrastructure. She added that the adoption of e-buses for public transport networks will be encouraged through payment security mechanism.

For promoting green growth, a new mechanism of biomanufacturing and bio foundry will be launched – this will provide environment-friendly alternatives such as biodegradable polymers, bioplastics, biopharmaceutical and bioagri inputs.

Here's a sneak peek into the reactions to Union Budget 2024 from industry leaders....

Empowering one crore households with rooftop solar installations signifies a transformative synergy for the power sector

Anujesh Dwivedi, Partner, Deloitte India

Empowering one crore households with rooftop solar installations, delivering up to 300 free units monthly, signifies a transformative synergy for the power sector. This initiative not only advances renewable energy capacity installation in the country but also addresses the chronic issue of poor financial viability

and subsidy dependence of DISCOMs, marking a significant stride towards sustainability and

