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Capex for energy transition to have multiplier effect on green sectors: Power players

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Finance minister Nirmala Sitharaman tabled the Union Budget for 2023-24 in Parliament on Wednesday.

"Allotment of Rs 35,000 crore for priority capital investment for energy transition and net zero will help with multiplier effect spanning sectors such as green fuel, green energy, green farming, green mobility, green buildings and green equipment," Vineet Mittal, chairman, Avaada Group, said in his reaction to the Budget.

The industry has long been advocating harnessing Ladakh's higher solar potential, and allocating capital to create evacuation infrastructure to boost the industry. The GOBARdhan Scheme for promoting a circular economy with a total investment of Rs 10,000 crore is another landmark step and will give a fillip to greening the economy, he said.

Girish R Tanti, vice-chairman, Suzlon Energy Ltd, said the allocation is "a step in the right direction...for a sustainable future."

The government's commitment to increase the use of renewable energy in the country is commendable, and will play a crucial role in reducing carbon emissions and mitigating the impact of climate change. The National Green Hydrogen Mission will complement our efforts towards net-zero, he said.

Dinesh Patidar, chairman and managing director, Shakti Pumps (India) Ltd, said: "The budget with a specific priority on green growth sets the tone for a sustainable India. Rs 35,000-crore outlay for energy transition programmes contributing to the net zero commitments of India shall further add to the overall sustainable development in the country."

Further, increasing investment in infrastructure by 33 per cent for the third consecutive year to Rs 10 lakh crore is a positive move which will have a multiplier effect across the sectors.

Rahul Munjal, chairman & managing director, Hero Future Energies, said viability gap funding for battery storage projects, outlay for grid expansion for renewable energy and the green credit programme to incentivize sustainable behaviour, all are very welcome and timely steps that will accelerate clean energy adoption.

The PM-PRANAM scheme will boost the usage of green ammonia for production of environment friendly fertilizers. The policy for scrapping old vehicles and customs duty exemption on Li-ion batteries will also help fast track EVs and clean up the mobility sector, he said.

Pratik Agarwal, managing director, Sterlite Power, said the reduction in duties for lithium-ion batteries is a step in the right direction. It has also ushered in a key measure for the financial health of states' distribution utilities by tying 0.5 per cent of their deficit to power sector reforms. This is an added incentive for the states to reform the discoms.

Anil Chaudhry, zone president, India and CEO & MD, Schneider Electric India, said key measures have been taken to support green growth, including viability gap funding for battery storage, renewable energy evacuation, National Green Hydrogen Mission, and green credit policy.

"With an investment of Rs 10,000 crore, the budget also underlines the need for embracing a circular economy through the GOBARdhan Scheme," he said.

Manish R Sharma, partner and leader, Capital Projects & Infrastructure, PwC India, said: "Commitment on electric mobility is seen on the battery segment, alternate fuels, like biogas finding a place clearly indicates that the future is

open to innovation, and the best technology will win. This is in addition to the push coming on the generation side of biogas under the GOBARdhan Scheme."

Neel Sahni, co-founder, Apna Chemist, said: "We welcome the remarkable budget. It is imperative that we work towards promoting research and development in various facets of medicine and vaccine inoculation. Every rupee invested towards the advancement of healthcare services benefits not just the domestic economy, but has a profound cascading effect of reducing the disease burden in the international community through new offerings in preventive treatment."

Pankaj Sharma, co-founder & director, Log9 Materials, said, "The Budget has mobilised multiple levers towards creating a green economy which is very promising. While the decision to scrap older ICE (Internal Combustion Engine) vehicles will definitely pave the way for new EV deployments, investments in the energy storage space will cement the current gaps in India's journey towards energy self-sufficiency."

Saurabh Shivhare, director, Kapila Krishi Udyog, said the exemption of up to Rs 7 lakh on income tax will benefit the farmer families more. Farmers will get qualitative benefits from the far-reaching results in this. Initiatives have been announced in the budget to give priority to the works of farming, milk and fish farming, it is a welcome step and the farmer will get new energy and economic strength.

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